

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The present week's exhibit of exchanges records a decline in volume from the figures of March 7 of over \$53,000,000, in which all the cities except five participate, New York contributing almost \$30,000,000. In some sections special causes had an adverse effect upon business, the Southern sections suffering in consequence of the strike on the Gould Southwestern railroad system. In 1884, however, there was a much greater falling off, the clearings at New York dropping from \$860,677,806 March 8 (an unusually heavy total during late years) to \$578,598,368 on March 15, or a loss of \$282,079,438. Therefore, notwithstanding the lesser volume this week this year, the comparison with a year ago is much more favorable than for some time past; in fact, but one week since we began our record has shown a smaller percentage of decline than the present statement exhibits. The unusual severity of the winter has doubtless had its effect upon general business during previous weeks, and the continuance of cold weather has some influence even now on spring trade.

The aggregate clearings for the week are \$706,438,395, against \$826,102,548 for the corresponding week last year, or a decrease of 14.5 per cent. On March 7 the loss reached 32.6 per cent. Thirteen cities record exchanges in excess of 1884, against only nine a week ago. In the New England section Hartford is the only city which falls behind 1884, but the

total increase is but 1.7 per cent against 8.7 per cent a week ago, Boston's excess being now only 1.3 per cent against 11.2 per cent on March 7.

At New York there is a loss exhibited of only 16.6 per cent against a decline of 40.5 per cent a week ago. The transactions on the Stock Exchange reached a total of 1,352,173 shares, against 1,209,844 shares for the same period in 1884, and covering a market value of \$90,328,000 and \$89,001,000 respectively in the two years. If, therefore, we pursue our usual method of deducting double these values from the total exchanges at that city, we have \$308,032,774 and \$400,596,368 as representing the exchanges otherwise arising, or a falling off of 23.1 per cent against a decline last week of 52.6 per cent. Outside of New York the week's total is \$223,749,621, against \$247,504,180 in 1884, or a decrease of 9.6 per cent. Presented in our usual form, the details for the different cities are as follows:

	Week Ending March 14.			Week Ending March 7.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$482,688,774	\$578,598,368	-16.6	\$512,245,391	-40.5	
Sales of—						
(Stocks.....shares.)	(1,352,173)	(1,209,844)	(+11.7)	(1,386,984)	(-6.1)	
(Cotton.....bales.)	(513,200)	(272,700)	(+88.2)	(335,100)	(+42.5)	
(Grain.....bushels)	(38,871,225)	(27,838,000)	(+39.5)	(35,950,000)	(+43.0)	
(Petroleum.....bbls.)	(48,344,000)	(60,504,000)	(-23.4)	(64,802,000)	(-24.7)	
Boston.....	\$61,007,114	\$60,803,314	+1.3	\$68,992,403	+11.2	
Providence.....	4,176,500	3,787,700	+10.3	3,521,500	-8.5	
Hartford.....	1,390,030	1,008,679	-13.6	1,536,424	-11.7	
New Haven.....	1,001,554	952,162	+5.2	1,122,203	+8.9	
Portland.....	835,394	830,100	+0.6	823,809	-0.7	
Worcester.....	666,776	647,000	+3.0	602,178	-1.7	
Springfield.....	826,374	732,015	+12.9	737,364	-9.5	
Lowell.....	466,308	452,273	+3.1	397,920	-25.3	
Total N. England	\$71,000,050	\$69,513,203	+1.7	\$77,693,861	+8.7	
Philadelphia.....	\$40,319,709	\$46,300,564	-12.9	\$42,042,466	-19.0	
Pittsburg.....	5,980,793	11,748,628	-49.0	7,036,252	-28.9	
Baltimore.....	10,806,429	11,706,091	-7.7	12,341,193	+1.9	
Total Middle.....	\$57,113,021	\$69,755,283	-18.1	\$61,419,911	-16.9	
Chicago.....	\$38,173,539	\$40,059,373	-9.7	\$42,161,186	-14.7	
Cincinnati.....	8,473,100	10,079,100	-15.9	9,120,500	-14.6	
Milwaukee.....	3,241,497	2,585,924	+24.9	3,400,445	+19.0	
Detroit.....	2,822,179	2,473,786	+14.1	2,580,392	-2.5	
Indianapolis.....	1,050,950	1,414,205	-25.7	1,080,730	-31.9	
Cleveland.....	1,772,186	1,779,308	-0.4	1,877,811	-6.1	
Columbus.....	1,341,188	1,338,211	+0.2	1,352,601	+5.2	
Peoria.....	872,516	897,628	-2.8	954,092	-8.2	
Total Western.....	\$55,747,155	\$60,637,535	-8.1	\$62,527,727	-12.7	
St. Louis.....	\$13,073,796	\$17,465,751	-25.1	\$15,018,345	-16.9	
St. Joseph.....	630,300	911,843	-30.9	818,268	-12.7	
New Orleans.....	7,713,612	10,386,036	-25.8	8,108,988	-27.4	
Louisville.....	3,918,375	4,217,986	-7.1	4,770,599	+6.2	
Kansas City.....	3,000,093	3,017,534	+2.4	3,885,156	+29.5	
Memphis.....	1,549,035	1,518,733	+2.0	2,021,037	+43.1	
Total Southern.....	\$29,977,151	\$37,527,883	-20.1	\$34,423,391	-11.9	
San Francisco.....	\$9,912,244	\$9,770,276	+1.5	\$11,287,435	+3.5	
Total all.....	\$706,438,395	\$826,102,548	-14.5	\$759,597,716	-29.2	

The returns received by telegraph from some of the leading cities for the five days, as a whole make a less satisfactory comparison with 1884 than those of March 13.

	Five Days Ending Mar. 20.			Five Days Ending Mar. 13.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$354,572,013	\$504,889,061	-29.8	\$384,049,358	-21.8	
Sales of Stock (sha.)	(1,153,098)	(966,979)	(+15.7)	(1,139,556)	(+7.9)	
Boston.....	48,664,273	53,243,027	-8.6	50,138,688	-2.5	
Philadelphia.....	35,876,875	43,250,470	-17.0	33,294,791	-12.4	
Baltimore.....	11,108,994	10,106,257	+9.9	8,748,656	-12.0	
St. Louis.....	11,366,401	13,899,283	-18.2	10,078,616	-25.9	
Total.....	\$461,588,556	\$625,388,698	-26.2	\$487,210,100	-19.5	

### THE FINANCIAL SITUATION.

In commercial affairs, there have been no important developments during the past week. We do not see any reason for modifying our previously expressed opinion, that ever since the first of December an improvement, somewhat fitful to be sure, has been in progress. Improvement however does not mean, we are so securely established on the new road to prosperity that there are to be no more liquidations, or that demand has in all cases overtaken production. The latter is certainly not true as to some branches of the cotton goods trade at least, and to make goods to be slaughtered, as they must be while the relative prices for them and for the raw material are as now ruling, does not seem to argue any surplus wisdom in management. Wherever therefore current requirements do not absorb current supply, the stopping of spindles is likely in the end to be the forced result. As a rule in all departments, less goods at a less cost have of late been thrown upon the markets, and it need discourage no one, should circumstances for a time make such a policy imperative again in some quarters where the decrease in quantity produced was a very temporary movement.

That course seems perhaps even more desirable in view of the improving demand in our dry goods trade the past two or three weeks. Evidently there is a very fair distribution of goods in progress, but in certain conspicuous cases prices do not cover cost and do not seem to improve any; in fact, instead of being sustained, they are more frequently cut, to induce purchases. But aside from this feature—which may possibly pass away under an improving demand, though more likely will not cure itself except as suggested through an enforced contraction in production—the commercial outlook has much in it that is reassuring. The weather continues unusually cold and wintry, checking development to some extent, yet buyers, especially from the West, are more largely represented in our markets than they were, while the reports from the various centres of trade East, West and South, though to less extent from the latter, are in general fairly favorable. Still, purchasers are everywhere cautious and show great disinclination to stock up, satisfying themselves rather by simply providing for immediate wants. This policy is however not an indication of lessened requirements for the country trade; it is mainly the outgrowth of the constant decline in prices which has been a feature of the past three years, leaving the country merchant all the time in the unfortunate position of having any surplus stocks he carried over costing him more than current rates; thus he has been taught by experience that his only safety lay in keeping his shelves bare and trading from hand to mouth.

With regard to Wall Street, however, and its concerns, we cannot report very favorably, for although the developments of the week have not been remarkably important nor in the main at variance with the previous tendency, yet Wall Street interests have to an extent lost tone. This is in no degree due to any lack of eagerness in capital for investment in undoubted securities. The best stocks have yielded very slightly, and bonds above suspicion have found a ready market. In fact, the bids for the \$5,685,000 Lake Shore consolidated 7 per cent mortgage bonds (the report being that the successful syndicate takes them at 127) show that there is no dearth of funds and no hesitancy about investing them if the conditions are above suspicion. So also the facts of the week bearing upon the material interests of railroad property and directly affecting income, have favored prices. For instance, earnings keep up remarkably well, in truth

the first two weeks of March, so far as reported, are the best the roads have had for a long time; and the prospects as to traffic during the spring and early summer months evidently point to a continued improvement over 1884. It should perhaps be mentioned in this connection (although it is looking a long way ahead) that the reports with regard to the next wheat crop are claimed to indicate a less promising outlook in the southern portion of the winter wheat district than a year ago. This is charged to the uncovered condition of the plant in that section under the wide range of temperature which has been so marked a feature of this very cold winter. But harm in that particular is a very remote contingency, by no means even assured yet, and if realized may find some compensation in other conditions.

Still, it cannot be denied that confidence in Wall Street values has been on the wane during the week. As already said, this does not apply to the best properties, though of course even they get shaded slightly at any passing cloud. It was, for instance, unfortunate for growth of confidence, to have the Nickle Plate bonds drop so materially. Perhaps it ought to have been accepted as a possible contingency. That road was built to sell and not to run. Lake Shore took it under its protection simply as a measure of safety, and it undoubtedly has been a heavy load. But being built, and with West Shore rapidly stretching out to meet it, it seemed at the time essential that it should be controlled. Possibly that view is modified now by the Pennsylvania's discovery that pools are not a necessity to the old roads. But looking at it in any aspect, what a commentary its brief history is upon the folly of allowing such a needless, foolish waste of capital as the construction of such a parallel line must always prove. No interest was or could be benefited by the venture. There were rails enough before to carry several times the traffic offered. Besides, it never did much more than masquerade as a railroad. And yet all this does not mean that the bonds are not secure; for the connection of the road with Lake Shore, which gave the bonds their character in the market, seems almost indissoluble.

Another disturbing influence was the disclosures respecting Pacific Mail Steamship Company, and the Union Pacific and Central Pacific Railroads. For a week or two the steamship company has been the subject of special favor, so far as rumor went. The subsidy Congress passed was claimed to have made it a very productive property, and probably a good many of the innocent class were led to load up with it while others that knew what was coming unloaded. The drop from 62 a week ago to 49½ now, is, therefore, no surprise to the initiated, being a natural result of the notice the Union Pacific served on the steamship company, made public this week, to terminate the contract by which the latter has heretofore been guaranteed a stated amount of Pacific Coast business. The Central Pacific, which was a party to the contract, was not a party to the notice, though it has since served a similar one. The whole trouble, however, appears to grow out of the attitude assumed by the Central towards the trans-continental pool. Recently Commissioner Fink issued a circular, to the effect that all through rates from the Atlantic seaboard to the Pacific coast (the method heretofore in vogue) would be withdrawn, and that hereafter the charge from New York to Chicago, added to the charge from Chicago to the Pacific Coast, would constitute the through rate. The object of the change is obvious; it confines "cuts" or reductions in rates to the roads making them, instead of distributing them over all the lines forming the through route. Moreover, the idea was, as we understand it, to keep the tariff between New York and Chicago, St. Louis,



&c., at the ordinary established rates, and let the Pacific roads vary their tariff from points west, to meet the competition of the ocean route, if desired. In accordance with this arrangement, the Pacific Coast Association, acting with the Trans-Continental lines, issued a reduced tariff from Chicago west, which went into effect March 15. This reduction the Central Pacific, though belonging to the pool, positively refused to accept, and notified the Union Pacific that if the latter quoted the reduced rates it would have to bear the full amount of the reduction, as the Central would not pro-rate on the new basis.

The Central Pacific people no doubt fear that the new tariff will affect traffic over their Southern Pacific or Sun. set route (steamer New York to New Orleans, and railroad from New Orleans to San Francisco), which has been getting a large proportion of the Pacific Coast business. On all-rail traffic via Ogden the Central Pacific gets a comparatively small haul, while on traffic via New Orleans its Southern Pacific leased system gets a very long haul. Hence it is interested in keeping the rate from Chicago to the Pacific Coast as high as possible, in order to render the competition of the Southern route the more effective. In this condition of affairs, the Union Pacific no doubt thought it was useless to continue the arrangement with the Pacific Mail, and determined to abrogate it. If the Central Pacific is independent of the other lines by reason of its possession of the Southern Pacific system, the Union Pacific can be made equally independent by the use of the Oregon Short Line, and the latter route would be no more roundabout than the former. The Central Pacific seems also to claim that the subsidy should be reduced. The guarantee, it appears, does not provide for a payment outright of \$95,000 per month, but simply assures to the Steamship Company a freight business of that amount, and agrees to make up any deficit below that figure—the consideration given by Pacific Mail being the maintenance of rates. How much short the company has fallen, is not stated. Evidently that is a very important factor in the problem, and therefore it is not well to attach too much importance to that phase of the question; but it has nevertheless had a very unsettling effect on the stock of the company and on the general market as well.

Among other influences adverse to the market have been the rumors respecting Central New Jersey and the decline in the stock, although very little that is really new has been disclosed. Reading gave notice at a meeting of the directors of the Central, held on Wednesday, that it wished to have the lease amended and made less onerous, but the directors refused to comply with the request, though it said they deferred final action until Monday. There was nothing new or startling in all that; every one was perfectly well aware that Reading would like to secure better terms, and that it had not fulfilled and could not live up to the present agreement. Furthermore, that the Central should reject the proposal is quite reasonable but scarcely news. Possibly, however, this incident and the suits which are threatened—one to get possession of the property and the other to foreclose the mortgage of the Central—have led to the decline of the stock, for they dissipated for the time being whatever of substance there was in the story that other railroads were buying up the shares for the purpose of control. Now rumor has it that Messrs. Vanderbilt and Garrett have been conferring personally with reference to a joint control.

Exchange has been dull and irregular. The posted rates were reduced half a cent per pound sterling on Monday, but this reduction did not change the figures for actual

business and the tone remained heavy for short, in consequence of the pressure of maturing investment bills, and firm for long. On Thursday the change in the Bank of England minimum from 4 to  $3\frac{1}{2}$  per cent, caused an advance in long sterling. Money in the open market in London is now 3 per cent. With the subsidence of the activity in the London market, caused by the more peaceful political news, the business of the arbitrage brokers in American stocks has fallen off, so that the trading between the two markets is limited.

Money represented by brokers' balances continues nominally at  $\frac{1}{2}$  @  $1\frac{1}{2}$  per cent. At Western distributing centres a good demand from the interior is reported, but not sufficient to call for deposits from this city to any extent. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week Ending March 20, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$898,000	\$475,000	Gain.. \$423,000
Gold.....			
Total gold and legal tenders.....	\$898,000	\$475,000	Gain.. \$423,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$900,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued today.

Week Ending March 20, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$898,000	\$475,000	Gain. \$423,000
Sub-Treasury operations.....	4,800,000	5,700,000	Loss. 900,000
Total gold and legal tenders.....	\$5,698,000	\$6,175,000	Loss. \$477,000

The Bank of England reports a gain of £708,585 bullion during the week. This represents £476,000 received from abroad and £232,585 from the interior. The Bank of France gained 4,547,000 francs gold and 6,514,000 francs silver, and the Bank of Germany since the last return has decreased 1,753,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 19, 1885.		March 20, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 25,862,977	£ .....	£ 25,252,434	£ .....
Bank of France.....	40,307,176	42,145,072	39,905,839	40,100,668
Bank of Germany.....	7,198,087	21,594,263	7,740,500	23,221,500
Total this week.....	73,368,240	63,739,335	72,898,773	63,322,168
Total previous week....	72,499,497	63,546,238	71,149,370	63,178,298

The Assay Office paid \$195,823 through the Sub-Treasury for domestic bullion and \$97,598 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 13.	\$327,963 50	\$2,000	\$80,000	\$102,000	\$114,000
" 14.	222,632 37	3,000	80,000	62,000	77,000
" 16.	543,001 34	3,000	108,000	273,000	158,000
" 17.	657,378 67	4,000	125,000	260,000	268,000
" 18.	325,993 06	2,000	89,000	100,000	135,000
" 19.	307,638 05	3,000	107,000	96,000	101,000
Total.	\$2,384,606 99	\$17,000	\$589,000	\$893,000	\$883,000

## ST. PAUL &amp; OMAHA'S DIVIDEND CAPACITY.

The question of the St. Paul & Omaha dividend, which has agitated Wall Street for some time and been the subject of many conflicting rumors and reports, has this week been finally settled. Particular interest has been felt in the matter because the Chicago & Northwestern owns a controlling interest in the property, and holds \$5,380,000 of the preferred shares. The dividend has not been passed but merely reduced, thus disproving the statements so common that a suspension of the same had been determined upon. Instead of  $1\frac{1}{4}$  quarterly, the board simply declared  $1\frac{1}{2}$  quarterly. They also decided to change the dividend periods, which as ample notice of the change is given (it does not take effect until after the next succeeding quarterly dividend shall have been declared), can hardly be cause for complaint, particularly since it affords the managers a more extended period of time on which to base their action when considering the dividend question. The uncertainty therefore with regard to this property has been removed, and the outcome is that from being a 7 per cent stock, St. Paul & Omaha preferred takes its place among 6 per cent shares.

A point of really greater importance however than the rate of distribution is the position of the property as respects earnings and charges. Dividends may be reduced or suspended as a matter of prudence merely, or they may be continued longer than the state of a road's affairs warrant. In either case the investor and the public have no guide to the real value of the property except such as is furnished by its capacity to produce income, as shown in its statements and reports from time to time. And, after all, that always has been and always will be the true test of merit. The conditions affecting any change in income deserve to be carefully considered, but the actual results as influenced by such conditions are really of much greater moment. So it will be instructive and useful to see what these results in recent periods have been, and from that it may be possible to get some idea of the prospects for the future; the bearing of such an analysis upon the reason for reducing dividends is certainly obvious.

The St. Paul & Omaha, though controlled by the Chicago & Northwestern, is operated and managed separately and its accounts kept distinct from those of the latter company. Its fiscal year, too, is different from that of the Northwest, being the same as the calendar year, while that of the Northwest covers the 12 months preceding the 31st of May. Hence the year 1884 is the latest period for which results can be made up. But the gross earnings (given out from week to week during the progress of the year) are the only figures that have been furnished for that period. The annual report has not yet been published, and we do not know how long before it will be. Last year it was close on to May before it appeared. The call for information being very urgent just now, we have made efforts to obtain an exhibit of the year's results in advance of the official report, and have been successful in securing some special figures and facts, which with the help of other data already in our possession enables us to make a forecast of what the report may be expected to show. More particularly, we have succeeded in getting returns of the monthly gross earnings, operating expenses and net earnings for the past year, which we give below in comparison with the corresponding totals for the two years preceding. These figures, though they have not come to us from the company's office, may be relied upon as exact, except that the operating expenses for December (which had not been made up at the time we acquired the returns) are approximate, and have been assumed the

same as in December 1883—the gross having corresponded very closely to those of that year.

	1884.			1883.			1882.		
	Gross Earn'gs.	Op. ex- penses & taxes	Net Earn'gs.	Gross Earn'gs.	Op. ex- penses & taxes	Net Earn'gs.	Gross Earn'gs.	Op. ex- penses & taxes	Net Earn'gs.
Jan...	\$350,288	290,037	60,246	308,465	308,154	311	327,478	235,067	92,411
Feb...	331,453	291,450	40,003	283,601	298,831	df.15,230	333,440	297,496	35,944
Mar...	463,952	308,718	155,234	438,521	399,305	129,216	413,236	240,149	167,087
April...	567,998	370,197	197,801	429,329	290,091	139,238	377,289	255,074	121,615
May...	513,319	430,975	82,374	449,584	329,478	120,111	402,882	282,172	120,710
June...	496,514	403,933	92,581	442,879	295,069	144,810	374,093	295,402	78,691
July...	466,769	355,424	111,336	444,333	234,143	160,190	350,460	250,830	99,630
Aug...	400,130	338,062	62,068	495,020	339,314	155,706	422,718	258,688	164,030
Sept...	527,884	280,137	247,747	523,492	300,312	223,180	522,200	278,316	243,884
Oct...	642,460	372,915	269,545	673,880	339,690	334,190	548,852	301,663	247,189
Nov...	540,359	327,167	213,792	583,185	307,109	276,076	515,008	328,465	186,543
Dec...	441,694	250,000	191,694	442,986	249,336	193,650	364,946	321,894	43,052
Total gross earnings	5,782,436					5,515,285			4,962,202
Total op. exp. & taxes		4,019,015				3,923,827			3,240,787
Total net earnings			1,763,421			1,591,458			1,721,415

NOTE.—Dec., 1884, expenses estimated—about same as in previous year.

Here we see that while gross earnings during 1884 increased about \$267,000, expenses increased as much as \$395,000, leaving the net \$128,000 smaller than it had been in 1883. Hence that is the loss from that year, modified only by such changes as may occur in the operating expenses for December as estimated above. The monthly totals, when examined by themselves, disclose some striking features of interest. It will be noticed that, excepting the earlier months, the increase in expenses has been quite marked all through the year, and in some months very decided indeed. For instance, in June, 1884, expenses were \$403,933, against only \$298,069 in 1883, an increase of \$105,864, though earnings had increased only \$23,635—from \$442,879 to \$466,514. The decrease in expenses in the first three months is of course attributable to the better weather that prevailed in 1884 as against the severe weather of 1883. As the weather in the present year—for a part of the time at least—was even worse than in 1883, it will be interesting to note the effects of the presence or the absence of snow and ice in the different years. In 1882, when the weather was very mild and open, and nothing interfered with railroad operations, the net for the first three months reached an aggregate of \$385,472; in 1883, when, as said, the weather was very bad, the amount was only \$114,297; in 1884, when the meteorological conditions were more favorable, but still interrupted transportation more or less, there was a recovery to \$255,483. With these figures before him, every one can draw his own conclusions as to what the operations for the current quarter are likely to show. We will only say that for the period from January 1 to the end of the first week of March gross receipts show a decrease of only \$34,000 despite the drawbacks occasioned by snow and ice, and the gain a year ago had been quite fair, too—\$80,000.

But earnings are only one factor in the situation. Charges, debt and stock constitute others which are equally important. We have seen that net earnings during 1884 fell off about \$128,000. The next step is to determine how interest, rentals, &c., compare with the previous year. The interest charge is dependent, of course, upon the amount of the company's debt, and as to this we find that the total interest-bearing debt at the end of 1884 was \$22,299,970, against a debt of \$21,161,620 at the end of 1883, an increase of \$1,138,350. The increase is accounted for, in the main, by the issue, early in the year, according to notice to the Stock Exchange on March 3, of \$1,092,000 additional consolidated mortgage bonds, based on new mileage built. For interest on the enlarged debt the company had to pay \$1,305,873 during the year, and this apparently compares with \$1,068,747 paid in the year 1883 (*vide* the company's income account in the 1883 report)

But the latter amount is made up on a net basis, and the former on a gross basis—an important distinction. The gross payments for interest in 1883 were \$1,222,371, and the difference between that amount and \$1,305,873 is the extent of the increase for 1884. The offsets against the \$1,222,371 interest in 1883 were \$153,624, in the shape of income on securities owned and interest on balances, &c. What the amount for 1884 was, we have not been able to find out, but very likely it was less, since it was larger than usual in 1883. By the report to the Iowa Railroad Commissioners we see that in the year ended June 30, 1884, the income of that description was only \$119,245. Accepting that as about correct for the calendar year (since it covers the latest period for which information on that point can be obtained) the net charge for interest in 1884 would be \$1,186,628, against the \$1,068,747 net paid in 1883, an augmentation of \$117,881. The payments for rentals are not very large, but the amount in 1884 was \$49,175, against \$47,921 in 1883, which would give a further increase of \$1,254, making the total increase in charges \$119,135. As the decrease in net earnings, according to the above, was \$128,037, the full comparative loss between 1884 and 1883 is represented by the sum total of these two, or \$247,172. And as the payments mentioned constitute the only charge against net earnings preceding dividends upon the stock, it follows that the loss given represents the loss in the amount remaining (or supposed to remain) for distribution to the stockholders. In 1883 \$774,790 was left for the stock; consequently, for 1884 the figure would be, on that basis, \$527,618.

It only remains to determine the amount of the stock, and the requirements for dividends upon the same. Of course, nothing has been paid upon the common, but the preferred has been getting 7 per cent per year. According to the company's report for 1883, the amount of common stock issued at the end of that year was \$19,329,393, of which however only \$18,559,760 was outstanding, \$769,633 being held in the treasury. The preferred stock amounted to \$11,264,233, of which all but \$4,300 was out. No addition to these amounts appears to have been made till November 21, 1884, when the company applied to the Stock Exchange to have listed \$1,382,600 of new preferred stock and \$2,073,900 of common stock being at the rate of \$10,000 per mile of preferred stock and \$15,000 per mile of common, "on 138 26-100 miles of "new railroad constructed in the years 1883 and 1884." The question now occurs, has the whole or any part of the additional issue of preferred stock been put out? The common stock of course there would be no object in placing upon the market, since it commands only a low figure, and, besides, for our present purpose it would make no difference whether it had been disposed of or not, as dividends are not paid on it. But the preferred stock, selling between 85 and 90, the company might be willing to part with for cash, and strengthen its position correspondingly. In point of fact, this appears to have been the policy adopted in previous years, for we notice that of \$756,400 common and \$504,300 preferred stock issued during 1883, all of the common was reported on hand (in the treasury) at the end of the year, but only \$4,300 of the preferred—that is, all but a small fraction of the latter had been disposed of. It is possible that a different plan may have been pursued with regard to the latest issue, but evidently if the company were in want of money for one purpose or another, it would have here a ready means of relieving its needs, and there could certainly be no objection to its realizing on an asset of that description.

The additional \$1,382,600 of preferred, if all put out, would increase the dividend requirement \$96,782 per year

on a 7 per cent basis, or \$82,956 on a 6 per cent basis, to which dividends have now been reduced. But it is idle to speculate on a prospective increase of this character, since it remains to be established that the new stock, or any part of it, has been allowed to go out of the treasury. It is evident, moreover, that the shares were listed so late in the year that they can have affected the dividend requirement for 1884 to only an inappreciable extent, if at all. Hence, to arrive at the sum which the company had to pay out of earnings for this purpose, it will be safe to take simply the amount of preferred stock outstanding at the end of 1883 (\$11,259,933), and calculate 7 per cent upon the same, giving us \$788,195 as the call for the year. The net income which the company had available, directly out of earnings, to apply to the same, we have seen was \$527,618, but the Omaha has a large and very important source of revenue from land sales as well, which must also be taken into the account, since it forms part of its regular income, appears in all its yearly statements, and is not, apparently, pledged to other uses. This revenue from land sales (in cash and after deducting expenses) in 1883 amounted to \$547,777. For 1884 we have not the figures, but the amount was probably greater. In the twelve months ended June 30, 1884, the figure was \$590,123. Assuming that to be approximately correct for the calendar year, and adding on the \$527,618 income from earnings, we get a total net income of \$1,117,741, against a dividend requirement of \$788,195, or \$329,546 more than enough to meet it. In other words, there was a surplus in that amount above the 7 per cent distributed during the year. Recapitulating in tabular form the results above outlined, the following would be the exhibit, in comparison with the previous three years.

	1884.	1883.	1882.	1881.
Miles (end of year).....	1,300	1,289	1,150	1,003
Gross earnings.....	5,782,436	5,518,285	4,902,202	4,021,961
Operating expenses.....	\$3,795,540	3,422,941	3,068,313	2,638,976
Taxes.....	223,475	200,880	172,474	142,484
	4,019,015	3,623,827	3,240,787	2,776,460
Net earnings.....	1,763,421	1,891,458	1,721,415	1,345,501
Charges—				
Interest on debt.....	1,305,873	1,222,371	1,134,752	893,536
Less interest, &c., received.....	+119,245	153,624	120,886	78,585
	1,186,628	1,068,747	1,013,866	814,951
Rentals, &c.....	49,175	47,921	27,736	53,050
Total charges.....	1,235,803	1,116,668	1,041,602	868,010
Amount for stock.....	527,618	774,790	679,793	377,491
Net cash from lands.....	+590,123	547,777	546,825	504,143
Total net income.....	1,117,741	1,322,567	1,226,618	881,634
Dividends on pref. stock.....	788,195	770,476	735,597	672,737
Surplus.....	329,546	552,091	491,221	208,897

\* December expenses partly estimated.

† Same as in year ended June 30, 1884.

The surplus of \$329,546 for 1884 thus compares with a surplus of \$552,091 in 1883, of \$491,221 in 1882, and of \$208,897 in 1881, seven per cent dividends having been paid in all these years. On the six per cent basis which has now been adopted for 1885, the call for dividends will be \$112,599 less than the amount paid in 1884, and this decreased charge will not be altogether wiped out, even if the whole of the new stock lately listed should be sold, as that would give an increase of only \$82,956. Evidently, therefore, motives of prudence have prompted the officials of the road in making the reduction.

#### GROWTH OF BURLINGTON & QUINCY.

Chicago Burlington & Quincy has been one of the staunchest of dividend-paying stocks, and been held in high esteem by the investing public. The brief review of its operations for the year 1884, which has this week been furnished the press, is therefore sure to receive careful



study. The road is no longer what it was a decade ago—a small system, covering a small section of country; on the contrary, it is a system of large dimensions, extending from Chicago to Denver, and operating directly nearly 3,500 miles of road, with 1,000 miles additional of road controlled but managed independently. It follows that though the company has suffered no interruption of its prosperity, the basis of its earnings and income has materially changed.

But the most important point of all, is the vastly-increased amount of obligations that the system now has to sustain. A progressive policy in the way of enlarging a railroad property, so as to meet at once the wants of the community which the road serves and protect its business from the encroachments of rivals, entails of course an increase of obligations, but few persons have any idea how marked this has been in recent years, not only in the case of the Burlington & Quincy but in the case of all the leading companies in the same section of the country. The Chicago Milwaukee & St. Paul last week reported a debt of 100 millions, with 47½ millions of stock—147½ millions together—but this was on 4,804 miles of road. The Burlington & Quincy on the 3,467 miles of road directly operated reports 77 millions of bonds, and about as much more stock, making nearly 155 millions of securities on the system, in addition to whatever amounts the 1,000 miles of auxiliary lines, the total of whose obligations is not given, may carry; five years ago, at the beginning of 1880, the amount was only 61½ millions. The company's system has been greatly extended in the interval, and its business, earnings, and income, considerably enlarged, but the expansion in capital and debt is equally if not more significant, and has attracted but little attention, the company having found no difficulty apparently in taking care of the larger capitalization.

These facts are worthy of mention, because they will help explain the statement of operations and results for the late year, now submitted. Like most other roads, the exhibit of the Burlington & Quincy is not as satisfactory as in other recent years, and like them it reports a greatly diminished surplus above the charges for interest, &c., and the requirements for dividends. Against a surplus of nearly a million dollars in 1883, it has for 1884 a surplus of only half that amount. It will be interesting to see how this less favorable showing was brought about, so we give below a brief summary of the operations for 1884 in comparison with those of the eleven years preceding.

Year.	Mileage Dec. 31.	Gross Earnings.	Op. Exp'ses and Taxes.	Net Earnings.	Other Receipts.	Total Net Income.
1873.....	1,264	\$11,405,226	\$6,434,798	\$4,970,428	\$.....	\$4,970,428
1874.....	1,264	11,645,317	6,513,512	5,131,805	.....	5,131,805
1875.....	1,297	11,738,448	6,489,128	5,249,320	59,913	5,309,233
1876.....	1,343	12,003,950	6,868,545	5,135,405	53,844	5,189,249
1877.....	1,630	12,590,875	7,178,314	5,352,561	20,579	5,373,140
1878.....	1,709	14,113,503	7,871,915	6,241,588	6,162	6,247,750
1879.....	1,857	14,779,716	7,557,007	7,222,709	37,390	7,260,099
1880.....	2,773	20,454,495	9,804,494	10,650,001	37,552	10,687,553
1881.....	2,924	21,176,456	11,066,515	10,109,941	147,094	10,257,035
1882.....	3,229	21,550,805	11,283,993	10,266,812	452,469	10,719,281
1883.....	3,322	26,110,369	13,496,478	12,613,891	324,180	12,938,071
1884.....	3,467	25,483,612	14,060,740	11,392,866	566,709	11,959,575

Year.	Payments from Net Earnings.			Surplus on Year's Operations	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends.	Renewal Fund.			
1873.....	\$2,133,065	\$2,576,770	\$.....	\$260,083	\$26,429,563	\$25,483,825
1874.....	2,045,322	2,661,089	.....	425,394	27,381,075	26,686,013
1875.....	2,260,108	2,835,536	.....	415,504	27,512,442	27,539,575
1876.....	2,295,242	2,749,065	.....	144,942	27,508,242	27,501,325
1877.....	2,512,410	2,479,715	.....	381,015	27,644,917	30,604,825
1878.....	2,534,980	2,477,484	1,000,000	235,286	27,956,817	30,877,725
1879.....	2,520,524	3,081,985	1,000,000	657,530	31,004,457	30,533,225
1880.....	4,049,109	4,396,064	1,250,000	1,022,380	54,413,197	54,418,725
1881.....	4,428,368	4,349,287	1,000,000	479,980	55,263,700	56,122,725
1882.....	4,664,003	5,023,599	750,000	281,739	69,649,696	68,648,050
1883.....	4,883,941	5,596,484	1,500,000	687,646	71,941,246	72,648,491
1884.....	5,381,950	5,596,580	500,000	511,105	76,450,146	77,160,698

\* \$2,290,000 of this was held in the treasury.

The most striking feature in this table perhaps is the augmentation in the payments for interests, sinking funds, &c. These show an increase of nearly half a million in 1884 (over 1883), and the total is now \$5,381,950, as against but \$2,520,524 in 1879. The dividend requirement did not increase in 1884, but the figure of \$5,566,580 for 1884 compares with only \$3,081,985 in 1879, and these two items afford an idea of the extent of the increase in the call for dividends and charges that has taken place within the last six years. It will be noticed that there was some falling off in both gross and net during 1884, but that nevertheless the totals have never before been exceeded except in 1883. The main reasons for the falling off are the depression in business, and the poor corn crop in 1883. Furthermore, competition was active and this cut down rates, so that not only were receipts diminished, but the ratio of expenses was at the same time increased, which accounts for the fact that on a decrease of \$626,757 in gross earnings, expenses have increased \$594,268, making the loss in net \$1,221,025. If we add this loss in net to the \$498,009 increase in charges, already referred to, we get a total comparative loss between 1884 and 1883 of \$1,719,034. This, however, is offset to the extent of \$242,589 by an increase in the income from investments, &c., which makes the net loss \$1,476,445. The surplus, as before stated, shows a loss of about half a million, being down from \$987,646 to \$511,105.

The difference between the two amounts of loss is explained by the fact that in 1884 the company transferred only half a million to renewal fund, while in 1883 it transferred a million and a half. Like other carefully managed Western roads, the Burlington & Quincy sets aside a certain sum each year for improvements and betterments on the property, which sum it varies according as its earnings are large or small. In good years a large amount is contributed; in bad years a smaller amount. There is no objection to this policy, either, because the contribution is not in the nature of a cover for repairs that have been deferred or neglected, and therefore belonging to operating expenses, but is a real investment of money in extending and improving the property. Experience, however, seems to demonstrate that some such contribution directly out of earnings each year is necessary in the interest of the economical operation of a road, and therefore it is of importance to note whether the amount in a given year is heavy or light. In the year 1883 the Burlington & Quincy had excellent earnings, so the outlay for improvements was made very large—\$1,500,000. In 1884, when its earnings diminished, the contribution was, as said, only \$500,000. The average for the two years thus is not low, and is quite up to that for previous years. But it should be observed that the amount for 1884 is smaller than in any of the six years preceding. Even in 1878 a million was contributed. This is of moment, not as showing any loss of strength in the physical condition of the property, for we have seen that the average for the two years 1883 and 1884 is about up to the usual level, but as showing that, owing to a loss of earnings and an increase of charges, the company's operations for the year did not warrant a larger outlay.

A distinguishing characteristic of the Burlington & Quincy system is the large extent of branches, which act as feeders to the company's main line. This is a source of wide fluctuation in revenue. If the crops are good, the road gets the full benefit of that circumstance; if, on the other hand, they are poor, the road finds the measure of its loss increased, for then it suffers not only a diminished volume of traffic over its main system, but over the whole of the extensive branch system as well. It was a contingency

of this latter character that kept the company's earnings almost stationary in 1881 and 1882, notwithstanding a heavy addition to the mileage. The better crops of the season of 1882 (marketed in 1883) produced an immediate and most striking improvement, under which, (and the opening of some new mileage), gross earnings in 1883 went up over  $4\frac{1}{2}$  million dollars and net nearly  $2\frac{1}{2}$  million. In 1883 the corn crop (upon which it chiefly relies) was again quite poor, so for 1884 the receipts fell off. Considering, however, the extent of the gain in 1883, the decline in 1884 was not very marked.

We dwell upon this feature simply to show what a favoring influence during 1885 the excellent corn crop raised in 1884 is likely to be. Of the 4,500 miles of road controlled by the company, nearly one-half are in Iowa and Nebraska. Now in these two States the yield of corn in 1884 was no less than  $37\frac{3}{4}$  million bushels, while in 1883 it had been only 271 millions. Here is an increase in this cereal alone of over 103 millions, and remembering that the Burlington & Quincy is the largest corn carrier in the West any one can see what a decided impetus this must give to its business. It is that circumstance that accounts in part for the gain in the January, 1885, net of \$227,000, which we reported last week, though no doubt the fact that earnings in the previous year were quite small by reason of the contest then being waged with the Union Pacific, was the chief reason for the improvement noted.

Against any prospective gains in earnings, however, we have an enlarged demand for dividends. We are not quite clear as to the exact amount of the stock on which dividends should be based. At the end of 1883 the stock was reported at \$71,941,246, of which, however, \$2,290,000 was held in the company's treasury, making the net amount outstanding \$69,651,246. Now the total is reported at \$76,450,146, but whether this includes anything held in the treasury we are not informed. As no increase is reported in the dividend payments for 1884 we assume that no part of the treasury stock has been put out. On the other hand, early in the year 1884 the company made an allotment of \$7,000,000 new stock, and certificates for 80 per cent of this were issued January 1, 1885, and, as we understand it, the full 7 millions will bear dividends during this year. As the company is paying 8 per cent, that would call for \$560,000 more than was paid in the late year. The surplus for 1884 we have seen was somewhat less than this amount—\$511,105. Hence the surplus in 1885, other things being the same, would depend upon the increase in net earnings.

One other point should be borne in mind, in connection with the company's income. The Burlington & Quincy has a vast sum of money invested in the 1,000 miles or so of road outside its system which it controls, and this has hitherto been almost wholly unproductive. The amount so invested is over 25 million dollars, and represents such properties as the Hannibal & St. Joseph, the Kansas City St. Joseph & Council Bluffs, the Humeston & Shenandoah, &c., &c. We notice that something was realized on this investment in 1884, for the St. Joseph & Council Bluffs road paid a dividend of 5 per cent, yielding to the company \$263,040, which explains the increase in miscellaneous income referred to above. We suppose there is no immediate prospect of any large income from these investments, and in point of fact we are told that the properties covered earned only \$700,000 in excess of the interest on their outstanding liabilities not owned by the Burlington & Quincy (this is the only information about them that is furnished), against about a million dollars in the preceding year, but there is of course always the possibility that some time in the future they may do better.

## Monetary Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mch. 6			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Sight.	12 1 $\frac{1}{4}$ @ 12 2 $\frac{3}{4}$	Mar. 6	Short.	12 10
Amsterdam.	3 mos.	12 3 $\frac{3}{4}$ @ 12 4 $\frac{3}{4}$	Mar. 6	....	....
Hamburg....	"	20 69 @ 20 73	Mar. 6	3 mos.	20 53
Berlin .....	"	20 69 @ 20 73	Mar. 6	"	20 36
Frankfort....	"	20 69 @ 20 73	Mar. 6	Short.	20 53
Vienna .....	"	12 55 @ 12 57 $\frac{1}{2}$	Mar. 6	"	12 45
Trieste .....	"	12 55 @ 12 57 $\frac{1}{2}$	Mar. 6	"	....
Antwerp .....	"	25 37 $\frac{1}{2}$ @ 25 62 $\frac{1}{2}$	Mar. 6	Short.	25 37
St. Petersburg	"	24 9 @ 24 9	Mar. 6	3 mos.	....
Paris .....	"	25 56 $\frac{1}{4}$ @ 25 61 $\frac{1}{4}$	Mar. 6	Checks	25 38 $\frac{1}{2}$
Paris .....	Short.	25 36 $\frac{1}{4}$ @ 25 46 $\frac{1}{4}$	Mar. 6	....	....
Genoa .....	3 mos.	25 75 @ 25 80	Mar. 6	3 mos.	25 50
Madrid .....	"	46 16 @ 46 16	Mar. 6	"	47 40
Cadiz .....	"	46 16 @ 46 16	Mar. 6	"	....
Lisbon .....	"	51 3 @ 51 3	Mar. 6	"	....
Alexandria.	"	....	Mar. 6	"	....
Constantinople	"	....	Mar. 6	"	110 00
Bombay ....	dem'nd	1s. 6 $\frac{3}{4}$ d.	Mar. 6	tel. tsfs	1s. 6 $\frac{3}{4}$ d.
Calcutta ....	"	1s. 6 $\frac{3}{4}$ d.	Mar. 6	"	1s. 6 $\frac{3}{4}$ d.
New York....	60 days	....	Mar. 6	60 days	4 33 $\frac{1}{4}$
Hong Kong.	"	....	Mar. 6	4 mos.	3s. 6 $\frac{3}{4}$ d.
Shanghai....	"	....	Mar. 6	"	4s. 10 $\frac{1}{4}$ d.

[From our own correspondent.]

LONDON, March 7, 1885.

The course of political events during the past week has been attended by considerable anxiety, which certainly has not been groundless. The week, however, closes with a more hopeful feeling prevailing. The discussion with Germany is becoming less acrimonious, and more pacific assurances are being received from Russia. There is no doubt that we are passing through a rather acute phase, and are not yet out of the woods. In the view of possible contingencies the Soudan emergency has been dwarfed into comparative insignificance. Probably the very magnitude of the interests involved, and the difficulty of setting bounds to a conflagration once started, are the best guarantees for the maintenance of peace. There is a saying attributed to Lord Palmerston, that though you may open the ball with one partner you never know with whom you may finish. This is quite applicable to the state of political parties on the European Continent at the present moment. A war between England and Russia might be confined to the two nations commencing it; but it might not; and should it spread, the question of new alliances could hardly fail to come into prominent notice. Meanwhile trade in all its branches is suffering. Confidence, without which there can be no real recovery, is certainly not increasing. Beyond a little extra life in the shipping interests, the tendency of commercial operations is rather towards contraction than expansion, and that is likely to continue until all danger of an outbreak of hostilities is obviated.

The Bank directors have made no change in the rate, preferring to keep it at 4 per cent. They were possibly influenced in their decision by the state of political affairs. The Bank is well underbid by the open market in the small discount business doing, in spite of the fact, as usual at this time of the year, that the amount of money afloat is reduced by the revenue collections. Floating balances just now are rather small, but that does not count for much in the present state of trade. Profitable employment is not offering for large sums, and there is no prospect of any extensive spring inquiry. The position of the Bank of England keeps strong. The reserve amounts to very little short of £16,500,000 the stock of bullion being £24,574,000.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 30	4	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3	3	3 $\frac{1}{2}$ @
Feb. 6	4	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3	3	3 $\frac{1}{2}$ @
" 13	4	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3	3	3 $\frac{1}{2}$ @
" 20	4	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3	3	3 $\frac{1}{2}$ @
" 27	4	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3	3	3 $\frac{1}{2}$ @
Mar. 6	4	3 7-16	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3	3	3 $\frac{1}{2}$ @

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, and other items, compared with previous years:

	1885.	1884.	1883.	1882.
Circulation excluding bank post bills....	23,835,090	24,571,970	24,841,915	24,825,140
Public deposits .....	11,351,874	12,035,131	9,417,370	9,811,030
Other deposits .....	23,789,848	23,617,872	25,854,167	25,573,490
Government securities....	14,051,801	13,453,063	13,142,013	13,294,309
Other securities .....	23,065,168	26,735,552	23,874,381	24,708,260
Reserve of notes & coin	16,489,559	13,927,356	13,816,675	13,218,085



	1855.	1854.	1853.	1852.
Coin and bullion in both departments..	24,574,619	22,749,926	22,948,590	22,293,205
Proport'n of reserve to liabilities.....	46.7	38.7	42.2	40.4
Bank rate.....	4 p. c.	3½ p. c.	3 p. c.	4 p. c.
Consols.....	97¾d.	101½d.	102d.	100¾d.
Eng. wheat, av. price	32s. 9d.	44s. 9d.	42s. 6d.	37s. 3d.
Mid. Upland cotton.....	5¾d.	6¾d.	5¾d.	5d.
No. 40 mule twist.....	9¾d.	10¾d.	9¾d.	9¾d.
Clearing-House ret'n.	131,737,000	137,440,000	124,251,000	111,918,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 5.		February 26.		February 19.		February 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	4	2½	4	2½	4	2½	4	2½
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4½	4½

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—With the exception of a withdrawal of £60,000 (sovereigns) from the Bank for South America, there has been no general demand for export, and the bulk of the arrivals has been sent to the Bank, the amount so disposed of being £350,000. The Para has brought £26,000 from the West Indies, the Clyde £75,000 from Sydney, the Austral £10,500 from Melbourne, the Arawa £15,690 from New Zealand and the Trent £25,760 from the West Indies; total, £152,950.

Silver.—Slightly declined after the issue of our last, owing to the fear of Russian movements in the East, and transactions were effected at 49d. per oz. At this rate the market appears firm, the Presidency Banks having raised their rates of discount 1 per cent. We have received £20,000 from the West Indies, £36,300 from New York and £3,400 from India; total, £59,700. The P. & O. steamer has taken £120,000 to Bombay.

Mexican Dollars.—Those brought by the Para and the Mexico, from Vera Cruz, about £120,000 in value, were placed at 47½d. per oz., being slightly above their melting value. The market has since declined a little, and we quote 47½d. per oz. as to-day's price.

The quotations for bullion are reported as follows:

Price of Gold.	Mar. 5.		Feb. 26.		Price of Silver.	Mar. 5.		Feb. 26.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49		49½	
Bar gold, contain'g.					Bar silver, contain'g.				
90 dwts. silver..oz.	77	10½	77	10½	ing 5 grs. gold..oz.	49½		49½	
Span. doubloons..oz.					Cake silver...oz.	53½		53	
S. Am. doubloons..oz.					Mexican dols...oz.	47	11-10		

Tenders for £2,171,000 treasury bills have been received by the Bank of England, and the whole amount was allotted in three months' bills at an average rate of £3 1s. 9d. per cent per annum. Tenders at £99 4s. 3d. received about 70 per cent and above in full. The average in February for three months' bills was £3 0s. 3½d. per cent. On December 30th the charge was £3 18s. 6d. per cent. Of the bills just maturing £1,645,000 were placed at the commencement of December in three months bills at an average of £3 17s. 4-78d. per cent and £526,000 in September in six months bills at a discount of £2 5s. 10½d. per cent per annum.

The financial year of the Bank of England closed on Feb. 28th, and the amount of the "rest" in the return for the week ended March 4 was stated at £3,746,848. There will probably be a dividend of 5 per cent for the half-year, against 4¾ per cent for the corresponding period last year.

Naturally our stock markets here have been in a state of considerable tension due to political complications. So much so in fact that operations of any magnitude are becoming increasingly difficult, and some so called International stocks have fluctuated in a very sensitive manner almost from hour to hour. Consols have lost their character for steadiness and have moved in a very uncertain way. But to-day the market has been treated to a surprise in the shape of the telegram announcing the Grand Trunk of Canada Railway dividend. Speculators here were prepared for something bad, but the notification that the distribution on the 1st preference would be at the rate of only 1¼ per cent per annum was lower than the anticipations even of the most gloomy pessimist, and the 1st preferred fell about 10 per cent. Stock brokers and stock jobbers are having a very bad time of it.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales gazetted during the past week was 94, against 69 last year, showing an increase of 25, and a net decrease to date of 179. The number of bills of sale published in England and Wales for the week was 274, a decrease of 3, or a net decrease of 48. The number published in Ireland was 20, against 14, making a net decrease to date of 39.

The Board of Trade returns for February certainly do not contain evidence of returning prosperity. On both the import and export side of the list there is an appreciable diminution even allowing for the fact that last year being Leap Year February had the extra day. Some allowance has also to be made for the reduced values now current compared with a year ago, notably as regards cereal produce, but taking all things into consideration, the returns are anything but satisfactory, and are certainly not such as to hold out bright hopes for the immediate future.

The imports into and the exports from the United Kingdom during February and the two months were:

	—Total Imports.—		—Exports British & Irish Products.—		—Exp'ts Foreign & Colon's Mer'ch'ise.—	
	February.	2 Months.	February.	2 Months.	February.	2 Mos.
	£	£	£	£	£	£
1853.....	36,800,066	72,693,942	18,289,810	33,889,469	3,824,000	7,715,000
1854.....	36,601,001	72,246,222	18,908,377	38,200,018	4,527,340	8,937,417
1855.....	29,458,642	65,307,647	16,850,218	34,659,743	6,205,351	9,971,353

The following are some of the leading items of imports and exports:

	1853.		1854.		1855.	
	From United States—February.	2 months.	From United States—February.	2 months.	From United States—February.	2 months.
Cotton.	1,437,309	3,414,270	1,597,736	3,155,381	1,259,113	2,903,827
From United States—February.	1,437,309	3,414,270	1,597,736	3,155,381	1,259,113	2,903,827
2 months.	1,437,309	3,414,270	1,597,736	3,155,381	1,259,113	2,903,827
All countries—February.	1,930,160	4,279,938	2,113,336	4,151,130	1,466,230	3,761,986
2 months.	1,930,160	4,279,938	2,113,336	4,151,130	1,466,230	3,761,986
Wheat.	1,378,322	2,731,639	1,110,530	2,148,665	1,420,328	3,069,894
United States—Atlan. ports—Feb.	1,378,322	2,731,639	1,110,530	2,148,665	1,420,328	3,069,894
2 months.	1,378,322	2,731,639	1,110,530	2,148,665	1,420,328	3,069,894
Pacific ports—February.	1,800,441	2,824,810	1,102,299	1,928,508	1,061,243	1,928,508
2 months.	1,800,441	2,824,810	1,102,299	1,928,508	1,061,243	1,928,508
All countries—February.	4,516,181	8,619,712	3,363,222	6,179,591	3,477,663	8,033,063
2 months.	4,516,181	8,619,712	3,363,222	6,179,591	3,477,663	8,033,063
Flour.	1,845,110	3,270,427	1,182,003	2,535,309	1,318,449	3,018,685
United States—February.	1,845,110	3,270,427	1,182,003	2,535,309	1,318,449	3,018,685
2 months.	1,845,110	3,270,427	1,182,003	2,535,309	1,318,449	3,018,685

#### EXPORTS TO UNITED STATES.

	1853.		1854.		1855.	
	Feb.	2 months.	Feb.	2 months.	Feb.	2 months.
Cotton piece goods—Feb.	6,404,400	14,954,500	5,718,200	13,387,100	6,233,900	12,689,300
2 months.	6,404,400	14,954,500	5,718,200	13,387,100	6,233,900	12,689,300
Linen piece goods—Feb.	9,916,000	20,539,200	8,147,000	18,459,000	7,706,900	17,019,000
2 mos.	9,916,000	20,539,200	8,147,000	18,459,000	7,706,900	17,019,000
Woolen fabrics—Feb.	826,700	1,787,700	696,100	1,497,100	533,500	1,199,800
2 months.	826,700	1,787,700	696,100	1,497,100	533,500	1,199,800
Worsted fabrics—Feb.	3,378,300	6,626,200	4,320,000	8,515,900	3,357,200	7,597,700
2 months.	3,378,300	6,626,200	4,320,000	8,515,900	3,357,200	7,597,700

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1853.	1854.	1855.	1853.	1854.	1855.
Imports in Feb.	315,882	948,301	871,853	192	192	1,020
Do 2 months.	839,138	788,100	1,394,450	192	192	1,750
Exports in Feb.	2,475,515	807,319	425,382	.....	.....	5,900
Do 2 months.	463,907	2,827,705	815,672	.....	739	29,460
SILVER.						
Imports in Feb.	633,351	673,739	602,853	154,068	254,164	246,981
Do 2 months.	1,596,921	1,499,583	1,514,081	455,843	496,933	516,893
Exports in Feb.	251,265	533,065	765,446	42,460	.....	.....
Do 2 months.	1,731,616	1,510,557	1,496,034	44,500	8,002	.....

The extent of business in the grain trade has not increased. The same hand-to-mouth dealings so long the feature has continued to prevail, and the speculative element, as usual, has been principally conspicuous by its absence. But while transactions have remained circumscribed, and from that circumstance the difficulty of maintaining prices has not been lessened, another influence, and that an important one, has come forward which, if it should be further developed, will most unquestionably affect values, and that is the prospect of an interruption of our peaceful relations with Russia. It is quite true that we do not draw anything like the quantity of wheat from Russian sources that we used to in years gone by; still Russia remains an important factor in all calculations respecting our sources of food supply; and the closing of that source would very speedily tell upon values. No doubt, America, India and Australia would readily supply us with all the grain we require, but that would not be done at the present range of prices. Of course the dispute may be arranged and meanwhile the trade has been reduced to a state of expectancy. Holders of wheat are disposed to demand higher prices while buyers are far from anxious to operate at any improvement. The latter seem more inclined to risk the chapter of accidents, trusting that probably all may yet be well. The actual business done, therefore, has been very small, but the market has certainly closed with a firm tone, without however any quotable advance, except in a few isolated cases.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:



## IMPORTS.

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	21,267,551	29,144,545	33,133,960	31,248,270
Barley.....	9,232,010	10,126,838	9,887,021	7,556,742
Oats.....	5,438,716	6,458,457	7,495,553	6,172,543
Peas.....	1,036,200	948,532	1,142,841	932,578
Beans.....	1,882,374	1,383,256	1,253,407	1,019,939
Indian corn.....	10,979,434	14,212,793	7,660,711	11,523,757
Flour.....	8,119,417	7,877,865	8,493,385	4,174,415

Supplies of wheat and flour available for consumption in twenty-six weeks, stocks Sept. 1 not being included:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat, cwt.	21,267,551	29,144,545	33,133,960	31,248,270
Imports of flour.....	8,119,417	7,877,865	8,493,385	4,174,415
Sales of home-grown produce.....	24,808,997	23,557,424	22,238,400	20,738,100

	1884-5.	1883-4.	1882-3.	1881-2.
Avg price of English wheat for season, qrs.	32s. 6d.	39s. 6d.	41s. 1d.	46s. 10d.
Visible supply of wheat in the U. S. ....bush.	43,050,000	31,825,000	22,500,000	17,000,000
Supply of wheat and flour afloat to U. K. qrs.	2,815,000	1,921,000	2,272,000	3,148,000

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twenty-six weeks of the season, together with the average prices reached, compared with last season:

	1884-5.	1883-4.
Wheat.....	1,728,200	1,645,138
Barley.....	2,705,735	2,679,578
Oats.....	180,632	212,493

## AVERAGE PRICES.

	1884-5.	1883-4.
Wheat.....per qr.	32 6	39 8
Barley.....	31 5	32 6
Oats.....	19 8	19 8

Converting quarters of wheat into cwt., the total sales in the whole kingdom during the above periods were as follows:

	1884-5.	1883-4.
Wheat.....cwt.	24,808,997	23,557,424

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom.

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,556,000	2,544,000	1,635,000	2,031,000
Flour.....	252,000	225,000	286,000	227,000
Indian corn.....	280,000	300,000	135,500	342,000

## English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8
Consols for money.....	97 3/16	97 3/16	98	98 1/16	98 1/16	98 1/16
Consols for account.....	97 1/16	97 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Fr'ch rentes (in Paris) fr	82 20	81 60	81 77 1/2	81 60	81 60	81 70
U. S. 4 1/2s of 1891.....	114 5/8	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
U. S. 4s of 1907.....	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8	124 3/8
Canadian Pacific.....	38 3/8	39 1/4	39 3/8	39 1/4	39 1/4	39 1/4
Chic. Mil. & St. Paul.....	75 3/8	75 3/4	75 3/4	74 3/4	74 3/4	74 3/4
Erie, common stock.....	13 3/8	14 1/8	14	13 3/8	13 3/8	13 3/8
Illinois Central.....	129	129 3/8	130 1/4	129 3/8	129 3/8	129 3/8
Pennsylvania.....	54 3/4	55	54 3/8	54 3/8	54 3/8	54 3/8
Philadelphia & Reading.....	9	9	9	8 3/4	8 3/4	8 3/4
New York Central.....	91 3/8	92 1/8	92	91 3/8	91 3/8	91 3/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. ....	6 11	6 11	6 11	6 11	7 1	6 11
Spring, No. 2, n. ....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. ....	6 11	7 1	7 1	7 1	7 1	7 1
Winter, West, n. ....	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 1.....	6 8	6 8	6 8	6 8	6 9	6 9
Cal., No. 2.....	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
Corn, mix., old.....	4 6 3/4	4 6	4 5 1/2	4 5 1/2	4 6	4 5
Pork, West mess., p bbl	56 0	55 0	55 0	55 0	55 0	55 0
Bacon, long clear.....	32 0	32 0	31 9	31 9	31 9	31 9
Beef, pr. mess, new, p lb	82 6	82 6	82 6	82 6	82 6	82 6
Lard, prime West, p cwt	35 6	35 6	35 6	35 6	35 6	35 6
Cheese, Am. choice.....	53 0	53 0	53 0	53 0	53 0	53 0

## Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,656,814, against \$8,091,452 the preceding week and \$7,927,763 two weeks previous. The exports for the week ended March 17 amounted to \$6,470,766, against \$6,586,972 last week and \$5,869,353 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 12 and for the week ending (for general merchandise) March 13; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,410,504	\$3,419,811	\$2,636,175	\$2,119,182
Gen'l mer'chise.....	7,924,424	5,495,753	5,836,979	6,537,632
Total.....	\$11,334,928	\$8,915,564	\$8,473,154	\$8,656,814
Since Jan. 1.				
Dry goods.....	\$34,657,013	\$33,946,269	\$31,618,182	\$25,341,518
Gen'l mer'chise.....	72,273,192	66,369,683	62,261,537	54,744,784
Total 11 weeks.	\$106,930,205	\$100,315,952	\$93,879,739	\$80,086,302

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 17, 1885, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week.....	\$6,134,617	\$3,419,350	\$6,107,266	\$6,470,766
Prev. reported.....	64,109,663	70,306,235	58,891,272	66,222,098
Total 11 weeks.....	\$70,244,280	\$78,725,585	\$64,998,538	\$72,692,864

The following table shows the exports and imports of specie at the port of New York for the week ending March 14, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$3,500	\$.....	\$.....
France.....	.....	9,562	90,131	1,316,491
Germany.....	.....	.....	357,442	2,723,205
West Indies.....	157,782	3,308,532	9,340	168,586
Mexico.....	.....	.....	.....	12,093
South America.....	40,000	129,875	1,576	69,280
All other countries.....	6,000	35,378	.....	2,971
Total 1885.....	\$203,782	\$3,491,847	\$458,489	\$4,292,626
Total 1884.....	807,273	9,547,728	5,140	156,420
Total 1883.....	5,900	89,250	1,463,933	1,946,871
Silver.				
Great Britain.....	\$311,100	\$2,799,608	\$.....	\$.....
France.....	11,300	106,583	.....	76
Germany.....	22,600	56,974	.....	.....
West Indies.....	33,938	78,220	.....	62,869
Mexico.....	.....	.....	26,146	108,501
South America.....	.....	4,235	360	42,159
All other countries.....	.....	4,252	.....	3,908
Total 1885.....	\$378,088	\$3,049,872	\$29,409	\$217,513
Total 1884.....	328,765	3,586,518	92,785	1,006,377
Total 1883.....	750,390	3,459,091	240,488	1,134,646

Of the above imports for the week in 1885, \$1,833 were American gold coin and \$2,817 American silver coin. Of the exports during the same time, \$46,000 were American gold coin, and \$100,800 American silver coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mar. 14.	\$85,054 75	1,036,650 96	145,305,182 33	24,586,707 10
" 16.	1,559,160 16	1,419,225 37	145,333,860 84	24,697,963 38
" 17.	1,341,607 11	935,242 79	145,676,415 62	21,746,772 92
" 18.	822,839 92	935,015 00	145,531,501 56	24,779,508 94
" 19.	731,468 03	838,907 33	145,451,345 34	24,754,228 56
" 20.	849,482 79	914,314 11	145,432,598 19	21,706,174 39
Total.....	6,192,612 76	6,147,355 86		

\* Includes \$108,000 gold certificates taken out of cash.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Bonds.	Bonds.
\$1,000 Jersey City 7s Water, due 1902.....111 1/2 & int.	\$5,000 State of Tennessee 6s, due 1892 & '93, Jan., 1876, coupons on.... 48 1/4
\$5,000 Jersey City 7s Water scrip, due 1913, 114 1/2 & int.	\$500 City of New York 6s, Central Park fund stock, due '77, 103 1/2 & int.
\$1,000 Long Island City 7s, funded water debt, due 1889, Sept., '83 & '84, coupons on.... 100	\$5,000 Ohio State Canal st'k 6s, due Dec. 1, 1886, 105 1/2 & int.
\$1,000 Long Island City 7s, funded water debt, due 1899, Sept., '83 & '84, coupons on.... 100	\$1,000 Wabash R'way Co. (Decatur & East St. Louis) 6 p. c. funded debt bonds, Feb. 1, 1885, coupon on.... 77 1/2
\$2,000 Long Island City 7s, debt for New'n debt 7s, due 1895, '97, and '98, August, 1883 & 1884, coupons on.... 98	\$5,000 Kalamazoo Allegan & Gr. Rapids R.R. 1st, 8s, due July 1888....111 1/2
\$5,100 Town of Rye 5s, school house, due 1887, '88, '89 and '90....100 1/2 & int.	\$1,650 Highland Chief consol. Mining Co. of Colorado.....\$25 for lot
\$4,000 City of Brooklyn Gowanus Canal impr'm't 7s, due '89 & '90....115 & int.	20 First Nat. Bank of Port Chester, N. Y.....138
\$1,000 City of Brooklyn 7s, N. Y. Bridge, due 1909. Coups. Jan. & July.....140 & int.	28 Williamsburg City Fire Insurance Co.....225
\$1,000 City of Brooklyn 7s, public park loan, due 1915.....144 1/2 & int.	278 Westchester Fire Ins. Co. 125
\$2,000 City of Yonkers 7s, consol. due 1901, 128 & int.	80 Commercial Fire Ins. Co. 20
\$5,000 City of Oswego 7s la aid of Lake Ontario Shore R.R. due 1890, '91, '92 & '93, 114 1/2 & int.	12 Irving Ins. Co., assessm't of 6 per cent due....50 1/2
\$2,000 City of New York, N. Y. County Ct House 5s, reg. st'ck, due '98, 116 1/4 & int.	63 North River Ins. Co.....111
\$5,000 City of New York 6s, Central Park impr. fund stock, due 1887, 106 1/2 & int.	80 People's Bank.....146
\$1,000 Toledo & Wabash R.R. Co. 1st extended 7s, due 1890, Feb., '85, coupon on....106	60 Globe Fire Ins. Co.....101
\$2,000 Jersey City 7s, due 1913.....113 1/2 & int.	400 Little Chief Mining Co., 22 cents per share, debt bonds, Feb. 1, 1885, coupon on....268 1/2
	400 Highland Chief Consol. Mining Co. ....\$3 for lot
	1,000 Eureka Tunnel & Mining Co of Nevada, \$16 for lot
	500 Tiger Consol. Mining, Arizona Territory, \$12 for lot
	50 Invo. Consol. Mining & Milling Co. of Cal. \$10 for lot
	125 Bear Creek Coal & Oil Co. limited.....\$15 for lot
	10 Metropolitan Consol. Co., limited.....\$11 for lot
	8 United States Trust Co. 445
	32 Naugatuck R'way Co.....185
	42 Amer. Exch. Fire Ins.....100

**Mexican Central.**—The earnings for the second week of March, \$81,400, are the largest for any week to date. The contrast with the same week last year is striking, but the comparison is hardly a just one, as only part of the line was in operation then. The subsidy collected to date is \$3,297,137. The road is in very easy circumstances financially. Including \$125,000 due on the ten-year debenture subscription, and \$70,000 (Mexican money) en route from Mexico, the company has \$550,000 in available cash, of which \$200,000 is out on loan. Bills payable amount to \$65,000, which leaves a net cash balance of \$485,000. The company has traffic dues from the Mexican Government of \$62,000, which are payable in cash. The criticism of the management in the matter of the deposit of collateral to secure the debenture bonds is not that the trust indenture had not been complied with, but that subscribers were misled by the circular of Dec. 23, 1884, under which the subscription was made. The circular said:

The company has the following surplus assets: First mortgage bonds (exclusive of guaranty of \$300,000 deposited in Mexico), \$5,075,000; income bonds, \$11,000; subsidy certificates earned of the Mexican Government, now on hand and in process of immediate delivery, over \$16,000,000. \* \* \* The debentures will be secured by deposit with the Boston Safe Deposit and Trust Company, under an indenture made for the purpose, of the following collateral: For each \$1,000 debenture, \$1,000 first mortgage bonds, with all unpaid coupons, \$2,000 subsidy certificates.

The italicized word "immediate" led some subscribers to suppose that the company had, or would have directly, the certificates in question and deposit them as security for the bonds, when, as a matter of fact, it had not deposited the full amount required by the coupon note indenture. \* \* \* Not having these certificates in possession, although they had been fully earned and only awaited delivery from the Mexican Government, the company had assigned its right to receive them to the trustee under the indenture. The company has complied with the terms of the indenture every way, and the largest subscribers make no objection to the security of the bond, with a single possible exception.—*Boston Herald*.

—The Boston Safe Deposit & Trust Company, as trustee, holds \$2,500,000 first mortgage Mexican Central 7s, with coupons for \$262,000 attached, and no subsidy certificates but the assignment of the company for such certificates. The coupon debenture scrip is also \$1,100,000 short in its certificate security, awaiting remittances from Mexico.—*Transcript*.

**Pullman Palace Car—Central Transportation Company.**—The directors of the Central Transportation Company have made a modification of the lease with the Pullman Company, reducing the annual rental to \$66,000 (with 25 per cent of the taxes to be paid, which is equal to 3 per cent per annum on the capital of \$2,200,000, with the option of each stockholder of the Central Transportation Company to exchange his stock for the stock of the Pullman Company, at the rate of four shares of Central Transportation for one share of the Pullman stock. The par of the shares of the Pullman Palace Car Company is \$100 and of the Central Transportation Co. \$50. The terms of the old lease, made fifteen years ago, guarantee the Central Transportation Company a sum sufficient to pay 12 per cent on the capital stock and 25 per cent on the taxes. Out of this amount 8 per cent has been paid to the stockholders and the balance has been retained as a sinking fund, which amounts to about \$600,000. By the proposed modification this fund would revert to the Pullman Company. At the special meeting in Philadelphia, March 18th, a resolution providing for the appointment of a committee of five, unconnected with the officers, to take into consideration the recommendations of the board of directors and report at the annual or specially called meeting, was passed.

**Ohio Central—River Division.**—The committee on reorganization, composed of Messrs. Davis, Bartholomew, Closson, Beach and Homans, submitted their scheme this week, which is now being signed by the bondholders at No. 2 Wall Street. The scheme (condensed) is as follows: The River Division 1st mortgage to be foreclosed without delay, and new bonds issued not to exceed \$10,000 per mile actually constructed, to bear 6 per cent interest, and payable in gold December 31, 1934. First preferred stock to be issued to the amount of \$6,000,000, 2d preferred \$4,000,000, and common \$2,200,000; 1st preferred entitled to 6 per cent dividend, then 2d to 6, then common to 6, non-cumulative. No other mortgage to be created without consent of holders of three-fourths of preferred stock. Holders of bonds paying 2 per cent in cash will receive 1st preferred stock to the amount of principal and unpaid coupons to March 1, 1885, and new bonds to the amount of said cash payments. Holders of income bonds paying 10 per cent in cash will receive 2d preferred stock to the amount of their bonds and new bonds to the amount of said payments. Holders of common stock paying one per cent will receive new common stock to amount of 10 per cent of old stock and new bonds to amount of said cash payments. Bonds to be deposited with Central Trust Company, with a payment of \$10 for each bond, and \$10 more after foreclosure and sale has been made.

—The Canda Committee has on deposit in Central Trust Co. the following: Ohio Central main line 1st mortgage, \$2,774,000; total issue, \$3,000,000; do. 2d mortgage, \$2,150,000; total issue, \$3,000,000; do. stock, \$5,100,000; total issue, \$22,000,000. Main line is to be sold April 15.

**Oregon Railway & Navigation—Oregonian.**—In the United States Circuit Court at Portland, Or., on Wednesday, Judge Deady decided the case of the Oregonian Railway Company (limited) against the Oregon Railway & Navigation Com-

pany. The former company brought suit to secure rent according to the terms of the lease, and to compel the defendant to operate the leased lines. Judge Deady gave judgment for the plaintiff for \$68,000, the amount of rent for six months. The case will probably be appealed to the United States Supreme Court.

**Pittsburg Cincinnati & St. Louis.**—The following figures have been published preliminary to the full report, which is issued later in the year:

	1884.	1883.	Decrease.
Gross earnings.....	\$4,015,257	\$4,623,740	\$578,483
Operating expenses.....	2,731,960	3,057,465	355,505
Net earnings.....	\$1,313,297	\$1,536,275	\$222,978
Other income.....	4,624	8,784	4,160
Total.....	\$1,317,921	\$1,545,059	\$227,138
Interest on bonds.....	646,990	714,490	67,500
Balance.....	\$670,931	\$830,569	159,638
Other payments.....	262,885	291,664	28,779
Profit.....	\$408,046	\$538,905	\$130,859
Net rentals paid.....	555,255	592,747	37,492
Loss for year.....	\$147,209	\$33,842 Inc.	\$33,367

**Pittsburg Fort Wayne & Chicago.**—The officers of this road have given the necessary 30 days preliminary notice to the Stock Exchange of an intended issue of \$1,110,070 guaranteed special stock.

**St. Louis Vandalia & Terre Haute—Terre Haute & Indianapolis.**—The earnings of the T. H. & I. proper show a decrease of \$170,301 in 1884, and the expenses a decrease of \$88,979, showing a decrease in net earnings of \$81,321 over those of the fiscal year 1883.

The earnings of the St. Louis Vandalia & Terre Haute Railroad Company were \$1,490,307, being a decrease of \$210,846 over those of the fiscal year of 1883. The expenses were \$1,114,764, being a decrease of \$191,302, showing a decrease in net earnings of \$19,344.

The earnings of the Terre Haute & Logansport Railroad Company were \$342,104, being an increase of \$38,192 over those of the fiscal year of 1883. The expenses were \$340,027, showing a decrease of \$36,614, leaving only \$2,076 net earnings.

—Messrs. Harvey Fisk & Sons announce the opening of their new office, No. 28 Nassau Street (Mutual Life Building) Thursday, March 26th, for the transaction of a general banking business; also dealings in Government bonds and other securities. They are so well and favorably known throughout the United States that this announcement will be a matter of wide interest, and especially to their old friends and clients, who will be glad to avail themselves again of their extensive experience.

—The following appointments have been recently made by the United States Life Insurance Company, namely: J. W. Howell, manager for California; C. A. Evans, manager for Eastern Pennsylvania; W. W. McIntyre, manager for Maryland and District of Columbia; W. C. Morris, manager for North Carolina. Mr. J. W. Howell was for a number of years connected with the Northwestern Mutual Life Insurance Company.

—Attention is invited to the card of the American Finance Company in another column. This company deals in United States securities, defaulted bonds of States, cities and railroad companies, and makes call and time loans on approved collateral; also conducts railroad and other corporation reorganizations and negotiates loans. The capital is \$1,000,000, of which \$500,000 is paid in.

—Attention is called to the removal of the Guarantee Company of North America from 178 Broadway to No. 111 Broadway, Trinity Building, this city, to fine and commodious offices, where parties wishing bonds of suretyship will in future find this well-known company.

—The Ontario Silver Mining Company of Utah announces its one hundred and fifth dividend of \$75,000 for February. Total dividends to date, \$6,275,000.

—The Homestake Mining Company has declared its seventy-ninth dividend of \$31,250, for the month of February.

## Banking and Financial.

### HARVEY FISK & SONS

will open their office, 23 Nassau Street (Mutual Life Building), New York City, on Thursday, March 26, for the transaction of a general banking business; also dealings in Government Bonds and other investment securities.

HARVEY FISK,  
HARVEY EDWARD FISK,  
CHARLES J. FISK,  
PLINY FISK,  
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Address P. O. Box 235



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. St. P. Min. & O. pref. (quar)	1½	April 20	April 1 to April 22
Evansville & Terre Haute.....	1	April 1	March 22 to April 1
Missouri Pacific (quar).....	1½	April 1	March 22 to April 1
N. Y. Lack. & Western (quar).....	1½	April 1	March 22 to April 1
Pitts. Virginia & Charleston.....	\$1.50	March 16	March 16
West Jersey.....	3	March 16	March 16

NEW YORK, FRIDAY, MARCH 20, 1885-5 P. M.

**The Money Market and Financial Situation.**—The situation of affairs has undergone no important change the past week. The disposition still is to regard the future with much hope, and to look for a gradual, though slow improvement in general mercantile business. There are signs of a revival of trade in certain quarters, and considerable confidence is felt that this will become more pronounced as the season progresses. Railroad earnings certainly are very encouraging just now, and the returns for the first and second weeks of March as far as they have come in make a very good comparison with last year. Probably with another season's crops assured, the outlook will materially improve.

In Wall Street there have been some disturbing features, which have kept the market weak. The Central Pacific refuses to abide by the action of the pool in reducing the schedule of rates from Chicago and other Western points to the Pacific Coast, and will not pro-rate with the Union Pacific on the reduced basis. The Union Pacific, on its part, threatens to retaliate by sending freight via the Oregon Short Line instead of via the Central Pacific. But the most telling influence used against the market has been the announcement by the Union Pacific (and subsequently by the Central Pacific) of its intention to discontinue the arrangement by which the Pacific Mail Steamship Company was guaranteed \$95,000 a month from the Pacific roads on business to San Francisco, &c. This action has been unfavorably regarded in two ways; first as involving the possibility of a serious war of rates, and with reference to the Pacific Mail as involving a large direct loss of income. In the latter case the mistake seems to have been made of assuming that the \$95,000 per month was a bonus in that sum, whereas it means merely a guarantee of that amount of business—quite a difference.

A drop in Nickel Plate (New York Chicago & St. Louis) first mortgage bonds has also been a feature the reverse of favorable in its effects. There appears to be no more substantial basis for the present break than there was for the break in February. The decline is variously charged to inside selling, to a prospective default in interest, to an intention on the part of Lake Shore to abandon the property, and to an alleged declaration by Mr. Vanderbilt that "every tub must stand on its own bottom." What is to become of Lake Shore's investment in the road—many millions in amount—in the case of default, operators for a decline do not take the trouble to state. The fact that the bonds are a first mortgage on a completed road between Buffalo and Chicago is also considered of little consequence. It is worthy of remark that when the previous decline occurred the probability of a default on the second mortgage interest due March 1 (which was promptly paid when it matured) was assigned as the reason. Now there is to be a default on the 1st mortgage itself—coupons not due for over two months yet, June 1.

While the decline in Nickel Plate bonds is in progress, Lake Shore sells nearly six millions of its first consol mortgage bonds, to a syndicate, at a price reported to be in the vicinity of 127, at which figure the yield per annum (allowing for the extinction of premium at maturity) would be only about 4½ per cent. The high price realized has been accepted not only as evidencing the good credit of the company, but as showing that the investing public still have faith in railroad property. The declaration of a 1½ per cent dividend on Omaha preferred stock has also been an influence beneficial to the market. Rumors had been persistently circulated that the dividend was to be passed. Instead of that, it has been merely reduced—½ per cent, that is, one per cent a year, to 6 per cent. We have previously taken occasion to refer to the favorable character of the January exhibits of net earnings, and this week the Central Pacific has issued its January statement, showing a very decided improvement—\$523,000 net, against \$208,000 for January, 1884.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@1½ per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £708,585, and the percentage of reserve to liabilities was 49, against 47 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France gained 4,547,000 francs in gold and 6,514,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. March 14.	Differences from Previous Week.	1884. March 15.	1883. March 17.
Loans and dis.	\$303,821,800	Inc. \$1,437,400	\$351,087,200	\$319,672,000
Specie.....	103,715,700	Dec. 74,000	65,746,900	43,551,900
Circulation.....	10,931,100	Dec. 155,400	14,669,500	16,607,900
Net deposits.....	355,670,200	Inc. 1,943,800	351,275,500	289,615,500
Legal tenders.....	32,294,400	Inc. 267,400	28,726,800	17,081,100
Legal reserve	\$88,917,550	Inc. \$435,950	\$87,918,875	\$72,403,875
Reserve held.	136,010,100	Inc. 193,400	94,473,700	65,633,900
Surplus.....	\$47,092,550	Dec. \$292,550	\$6,654,825	\$6,770,875

**Exchange.**—Sterling exchange remains quiet. The limited demand caused a decline in the posted rates on Monday of ½ cent, but on the announcement of the reduction in the Bank of England rate of discount, on Thursday, 60 days bills were again advanced to their former figure. Posted rates close at 4 84@4 86½.

The posted rates of leading bankers are as follows:

	March 20.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 84	4 86½	.....
Prime commercial.....	4 82	.....	.....
Documentary commercial.....	4 81½	.....	.....
Paris (francs).....	5 23½	5 21½	.....
Amsterdam (guldens).....	40½	40½	.....
Frankfort or Bremen (reichmarks).....	94½	95	.....

**United States Bonds.**—The transactions in Government bonds continue light, and the only feature in the market is a weakening in the bids for the 3s, probably due to reports from Washington that the new Secretary may shortly issue a call for a further amount of that class of bonds.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 14.	March 16.	March 17.	March 18.	March 19.	March 20.
4½s, 1891.....reg. Q.-Mar.	111½	111½	112	111½	111½	112	112
4½s, 1891.....coup. Q.-Mar.	111½	111½	111½	111½	111½	112	112
4s, 1907.....reg. Q.-Jan.	121½	121½	121½	121½	121½	121½	121½
4s, 1907.....coup. Q.-Jan.	122½	122½	122½	122½	122½	122½	122½
3s, option U. S.....reg. Q.-Feb.	101½	101½	101	101½	101	101	101
6s, our'cy, '95.....reg. J. & J.	125	125	125	125	125	124	124
6s, our'cy, '96.....reg. J. & J.	127	127	127	127	127	125	125
6s, our'cy, '97.....reg. J. & J.	129	129	129	129	129	127	127
6s, our'cy, '98.....reg. J. & J.	133	133	133	133	133	131	131
6s, our'cy, '99.....reg. J. & J.	134	134	134	134	134	133	133

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—In State bonds the dealings have been a little more active than of late, extending to some of the higher-priced issues. The sales include \$16,000 North Carolina consols. 4s at 87, 85½, 86; \$10,000 do. special tax at 44; \$15,000 Virginia 6s deferred at 6½, 6½, 6; \$1,000 Missouri 6s, 1886, at 102½; \$1,000 do. 1887, at 104½; \$1,000 do., 1888, at 105½; \$2,000 Tennessee 6s, old, at 49½; \$2,000 South Carolina 6s, non-fundable, at 3, and \$10,000 Ohio 6s, 1886, at 105½.

For railroad bonds the market has been irregular. The better class of bonds remain generally steady and in some cases are higher, but low-priced issues as a rule have declined. The New York Chicago & St. Louis 1sts have been the leading feature, selling down to 75 and closing at 77, against 87 last Friday, with no apparent reason except the vague rumors above referred to. Erie 2ds close at 55½, against 56½ last week; 1st consols at 112½, against 113½; Union Pacific sinking funds 8s at 119½, against 118½; West Shore 5s at 34, against 35½; Central New Jersey consols. assented, coupons off, at 97, against 102½; Canada Southern 1sts at 98, against 99½; do. 2ds at 70½, against 72½; Atlantic & Pacific incomes at 14, against 16½.

**Railroad and Miscellaneous Stocks.**—The stock market was dull and featureless (though inclined to weakness) till Wednesday, when Pacific Mail and Union Pacific were sharply depressed, and the downward movement in these two stocks, as well as some weakness developed by Jersey Central, adversely affected the whole market. The drop in Pacific Mail for the week reaches 12½ per cent, and in Union Pacific 5½.

The decline in Pacific Mail is the more noteworthy that it marks a complete change of temper on the part of the speculative community with regard to the property, since the stock has heretofore been very strong, with an advancing tendency; and the change is brought about by the fear of trouble resulting from the action of the Pacific roads, referred to above. In the case of Union Pacific, the trouble is aggravated by the difference with Central Pacific in regard to rates in the trans-continental pool, as already stated.

These are the principal influences accounting for the weakness of the market, but Jersey Central declined considerably after the meeting of the directors, at which a proposition from the Reading in regard to dividends was rejected, and adjournment was taken to await the action of Reading on the interest due the first of April.

The uncertainty in regard to the Omaha preferred dividend has been settled, as stated above, and this has had a good effect. Amid the decline in other stocks Northwest and St. Paul have been noticeably firm, and New York Central has also been well maintained. Delaware & Lackawanna is no longer the feature in point of activity it was a few weeks ago, and its fluctuations have been unimportant.

To-day the market exhibited a fair degree of strength in the morning, but in the afternoon, under a continued fall in Pacific Mail and Union Pacific, the tone was weak. The grangers, however, remained firm.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 20, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, March 14.	Monday, March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.		Lowest.	Highest.	Low.	High.
RAILROADS.										
Albany & Susquehanna.			90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>			23	Feb. 9	129	Jan. 17
Boston & N. Y. Air-Line, pref.							90	Jan. 5	90 <sup>3</sup> / <sub>4</sub>	Feb. 3
Burlington Col. Rapids & No.		63	63				57	Feb. 4	65	Feb. 4
Canadian Pacific.	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>		37	Jan. 17	44 <sup>3</sup> / <sub>4</sub>	Jan. 3
Canada Southern	31 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31	30 <sup>1</sup> / <sub>2</sub>	450	Jan. 37	55	Feb. 20
Cedar Falls & Minnesota.	59	59	59	59	59	59	200	Feb. 10	11	Feb. 12
Central of New Jersey.	38 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	7	Feb. 18	13 <sup>3</sup> / <sub>4</sub>	Mar. 12
Central Pacific.	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	31	32 <sup>1</sup> / <sub>2</sub>	44,435	Jan. 26	41 <sup>3</sup> / <sub>4</sub>	Mar. 9
Chesapeake & Ohio.	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11	10	11	12,971	Jan. 31	36	Feb. 25
Do 1st pref.	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11	10	11	320	Jan. 7	5 <sup>3</sup> / <sub>4</sub>	Feb. 10
Do 2d pref.	6 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	7	300	Jan. 28	12 <sup>1</sup> / <sub>2</sub>	Feb. 26
Chicago & Alton.	135	135 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	195	Jan. 20	8	Jan. 15
Chicago Burlington & Quincy.	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	370	Jan. 2	128	Jan. 14
Chicago Milwaukee & St. Paul.	73	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	12,329	Jan. 2	125 <sup>1</sup> / <sub>2</sub>	Mar. 14
Do	106	106 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	106	106	150,824	Jan. 2	76 <sup>3</sup> / <sub>4</sub>	Jan. 12
Chicago & Northwestern.	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	1,393	Jan. 28	107 <sup>1</sup> / <sub>2</sub>	Feb. 19
Do	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	146,820	Jan. 2	97 <sup>1</sup> / <sub>2</sub>	Feb. 26
Chicago Rock Island & Pacific.	115	115 <sup>1</sup> / <sub>2</sub>	115	115	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	318	Jan. 2	134	Feb. 26
Chicago St. Louis & Pittsburg.	8	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	3,076	Jan. 2	116 <sup>3</sup> / <sub>4</sub>	Mar. 14
Do	17	19	17	18	16	19	105	Jan. 17	9	Mar. 6
Chicago St. Paul Minn. & Om.	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	275	Mar. 5	29	Feb. 25
Do	35	35	35	35	34	36	925	Jan. 16	38	Feb. 24
Cleveland Col. Cin. & Indianap.							134	Jan. 31	138	Mar. 10
Cleveland & Pittsburg, guar.							14	Jan. 9	20	Jan. 27
Columbia & Greenville, pref.	103 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	121,067	Jan. 2	190 <sup>3</sup> / <sub>4</sub>	Mar. 9
Delaware Lackawanna & West.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	2,732	Feb. 14	10	Jan. 15
Dubuque & Sioux City.	4	4 <sup>1</sup> / <sub>2</sub>	4	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	55	Jan. 6	65	Feb. 12
East Tennessee Va. & Ga.	47 <sup>1</sup> / <sub>2</sub>	48	47 <sup>1</sup> / <sub>2</sub>	48	47 <sup>1</sup> / <sub>2</sub>	48	2,200	Jan. 15	4 <sup>3</sup> / <sub>4</sub>	Mar. 10
Do	37	38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	500	Jan. 10	52	Mar. 20
Evansville & Terre Haute.	197	197 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	193 <sup>1</sup> / <sub>2</sub>	100	Jan. 6	3 <sup>3</sup> / <sub>4</sub>	Jan. 2
Green Bay Winona & St. Paul.	15	15	15	15	15	15	252	Jan. 10	197	Mar. 10
Harlem.	126	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	201	Jan. 16	30	Jan. 14
Houston & Texas Central.	85 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	Jan. 16	88 <sup>3</sup> / <sub>4</sub>	Feb. 17
Illinois Central.	13	13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13	13	13 <sup>1</sup> / <sub>2</sub>	1,355	Jan. 19	14 <sup>1</sup> / <sub>2</sub>	Feb. 24
Do leased line 4 p. ct.	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	1,350	Jan. 7	17	Feb. 21
Indiana Bloomington & West'n	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	92,921	Jan. 19	71	Feb. 25
Lake Erie & Western.	71	73	73	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	10,000	Jan. 2	73	Mar. 14
Lake Shore.	31	31 <sup>1</sup> / <sub>2</sub>	31	31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	22,472	Jan. 16	33 <sup>1</sup> / <sub>2</sub>	Feb. 27
Louisville & Nashville.	24	26	25	25	23	25	2,450	Jan. 6	27 <sup>1</sup> / <sub>2</sub>	Feb. 20
Louisville New Albany & Chic.	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	7,453	Jan. 15	78 <sup>3</sup> / <sub>4</sub>	Mar. 14
Manhattan Elevated, consol.	40	43	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	6,498	Jan. 15	44	Mar. 7
Manhattan Beach Co.	103	61 <sup>1</sup> / <sub>2</sub>	103	61 <sup>1</sup> / <sub>2</sub>	103	61 <sup>1</sup> / <sub>2</sub>	90	Jan. 2	93 <sup>3</sup> / <sub>4</sub>	Jan. 30
Memphis & Charleston.	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	412	Jan. 5	64 <sup>1</sup> / <sub>2</sub>	Feb. 24
Metropolitan Elevated.	27	29	27	28 <sup>1</sup> / <sub>2</sub>	25	27	300	Jan. 2	34 <sup>1</sup> / <sub>2</sub>	Feb. 26
Michigan Central.	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	29,225	Jan. 22	18 <sup>1</sup> / <sub>2</sub>	Mar. 3
Mil. L. Shore & West'n, pref.	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	3,670	Jan. 11	97 <sup>1</sup> / <sub>2</sub>	Feb. 10
Minnesota & St. Louis.	12	12	12	12	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	185	Jan. 14	122	Feb. 28
Do	27	29	27	28 <sup>1</sup> / <sub>2</sub>	25	27	1,000	Jan. 7	42 <sup>1</sup> / <sub>2</sub>	Feb. 23
Missouri Kansas & Texas.	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	93,745	Jan. 19	95 <sup>3</sup> / <sub>4</sub>	Feb. 25
Missouri Pacific.	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	550	Jan. 6	11 <sup>1</sup> / <sub>2</sub>	Feb. 17
Mobile & Ohio.	12	12	12	12	11 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	400	Jan. 2	88 <sup>3</sup> / <sub>4</sub>	Mar. 16
Morris & Essex.	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40	40	4,100	Jan. 1	Feb. 2	Jan. 6
Nashv. Chattanooga & St. Louis	188 <sup>1</sup> / <sub>2</sub>	90	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	93,745	Jan. 19	95 <sup>3</sup> / <sub>4</sub>	Feb. 25
New York Central & Hudson.	4	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	300	Jan. 19	5 <sup>1</sup> / <sub>2</sub>	Jan. 8
New York Chic. & St. Louis.	87 <sup>1</sup> / <sub>2</sub>	88	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	550	Feb. 19	97 <sup>1</sup> / <sub>2</sub>	Feb. 17
Do	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	400	Jan. 2	88 <sup>3</sup> / <sub>4</sub>	Mar. 16
New York Lack. & Western.	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	400	Jan. 2	88 <sup>3</sup> / <sub>4</sub>	Mar. 16
New York Lake Erie & West'n	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	25	Jan. 9	Mar. 12	Jan. 6
Do	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	Jan. 12	3	Feb. 18
New York & New England.	23 <sup>1</sup> / <sub>2</sub>	24	23	23 <sup>1</sup> / <sub>2</sub>	23	23 <sup>1</sup> / <sub>2</sub>	1,200	Jan. 29	25 <sup>3</sup> / <sub>4</sub>	Feb. 26
New York New Haven & Hart.	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	1,730	Jan. 17	19 <sup>1</sup> / <sub>2</sub>	Feb. 26
New York Ontario & Western.	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	26,223	Jan. 29	44	Mar. 16
New York Susq. & Western.	16	17	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	200	Jan. 17	14	Jan. 2
Do	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	200	Jan. 14	19	Jan. 14
Norfolk & Western.	23 <sup>1</sup> / <sub>2</sub>	24	23	23 <sup>1</sup> / <sub>2</sub>	23	23 <sup>1</sup> / <sub>2</sub>	475	Jan. 7	12	Mar. 19
Do	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	15	Feb. 16	16	Jan. 15
Northern Pacific.	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	105	Jan. 12	12 <sup>1</sup> / <sub>2</sub>	Feb. 27
Do	16	17	16 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	4,400	Jan. 21	19	Jan. 2
Ohio Central.	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	350	Jan. 19	17	Feb. 28
Ohio & Mississippi.	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	120	Jan. 1	142	Mar. 20
Ohio Southern.	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	136 <sup>3</sup> / <sub>4</sub>	Jan. 29	142 <sup>1</sup> / <sub>2</sub>	Mar. 20
Oregon Short Line.	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	Feb. 28	24	Jan. 17
Oregon & Trans-Continental.	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	1							

QUOTATIONS OF STATE AND RAILROAD BONDS, MARCH 20, 1885.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	87	89	Louisiana—7s, 1914	75	75	N. Carolina—Continued			Tennessee—Continued		
Class B, 5s, 1906.	103	103	Ex-matured coupon.	64	64	New bonds, J. & J., '92-8	18	5	6s, new series, 1914	48	50
Class C, 4s, 1906.	85	85	Missouri—6s, 1886.	103	103	Special tax, all classes.			C'mp'misc 3-4-5-6s, 1912	35	35
6s, 10-20s, 1889.	107	107	Do, due 1889.	107	107	Do, W. C. & R. R.	86	87	Virginia—6s, old, 1912	39	39
Arkansas—6s, funded.	4	8	Asyl'm or Univ. due '92	112	112	Consol. 4s, 1910.	111	113	6s, new, 1868.	35	35
7s, f. Rock & P. S. R.R.	15	22	Funding, 1894-95.	115	115	6s, 1919.	105	105	6s, consol. bonds.	72	72
7s, Memp. & L. Rock R.R.	15	15	Hannibal & St. Jo., '86.	129	129	Ohio—6s, 1886.	105	105	6s, ex-matured coupon.	42	42
7s, L. R. B. & N. O. R.R.	15	15	1st York & N. reg., 1887	113	113	South Carolina			6s, consol., 2d series.	50	50
7s, Miss. O. & N. R. R.	15	15	6s, loan, 1891.	113	113	6s, Act Mar. 23, 1889	3	4	6s, deferred.	6	6
7s, Arkansas Consol. R.R.	4	10	6s, loan, 1892.	115	115	non-fundable, 1888.			District of Columbia		
Georgia—6s, 1886.	100	100	6s, loan, 1893.	117	117	Brown consol'n 6s, 1893	107	108	3-6s, 1924.	113	113
7s, 1886.	103	103	N. Carolina—6s, old, J. & J.	80	80	Tennessee—6s, old, 1892-8	48	50	Registered		
7s, gold, 1880.	112	112	Funding act, 1900.	10	14	6s, new, 1892-8-1900.	45	50	Funding 5s, 1899.	110	110

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			Del. L. & W.—Cont'd'n'd.			Metrop'l'n El.—1st, 1908	109	109	Penn. RR.—Continued—		
Ala. Central—1st, 6s, 1918			Morris & Essex—1st, 7s.	140	144	2d, 6s, 1899.	97	98	Pa. Co. 4 1/2s, Reg. 1921	97	99
Allegany Cent.—1st, 6s, 1912			2d, 7s, 1891.	113	114	Mex. Cent.—1st, 7s, 1911			Pitts. C. & St. L.—1st, c. 7s	118	118
Atch. T. & S. F.—4 1/2s, 1920			Bonds, 7s, 1906.	123		1st Mt. 7s, ex-cp. 6, 7 & 8			1st, reg. 7s, 1900.		
Sinking Fund, 6s, 1911.			1st, consol., guar., 7s.	124	124	Mich. Div.—1st, 6s, 1924	127	127	2d, 7s, 1913.	133	133
Balt. & O.—1st, 6s, 1910.			N. Y. Lack & W.—1st, 6s	121		Consol., 5s, 1902.	107		Pitts. Ft. W. & C.—1st, 7s	138	138
Btr. C. Rap. & No.—1st, 6s	105	72	Construction, 5s, 1923	96	97	6s, 1909.			2d, 7s, 1912.	133	133
Consol., 1st, 6s, 1934.	95	106	Det. & Hud. Can. 1st, 7s	113		Registered, 5s, 1931	99		3d, 7s, 1912.	128	128
Min. & St. L.—1st, 7s, 90	125		1st, ext. 7s, 1891	113		Jack. Lan. & Sag.—6s, 91	99		4th, 7s, 1912.	107	107
1st City & West.—1st, 7s	109	110	Coupon, 7s, 1891	118	119	Mich. & No.—1st, 6s, 1910			St. L. V. & T. H.—1st, g. 7s	117	117
C. Rap. I. & N. E.—1st, 6s	109	110	Registered, 7s, 1891	131		1st, 6s, 1884-1913.	104	105	2d, 7s, 1898.		
1st, 6s, 1921.			1st, Pa. Div. cp. 7s, 1917	130		Mil. St. & W.—1st, 6s, 1921	100	101	Pitts. & Danv.—Cons., g. 6s	100	100
Buff. N. Y. & P.—Cons., 6s			1st, Pa. Div. reg. 1917.	130		Min. & St. L.—1st, 7s, 1927	120		Pitts. Cleve. & Tol.—1st, 6s	108	110
General, 6s, 1924.	98	98	Alb. & Susq.—1st, 7s.	104		Iowa Ext.—1st, 7s, 1909	116		Pitts. June.—1st, 6s, 1922		
Can. So.—1st, ext. guar. 6s	70	71	2d, 7s, 1885.	104		2d, 7s, 1891	99		Rome W. & Og.—1st, 7s, 91	77	78
2d, 6s, 1913.			1st, cons. guar. 7s, 1906	127		Consol., 1st, 6s, 1910	113	113	Consol., 1st, 6s, 1922		
Reg. 6s, 1913.			Rens. & Sar.—1st, cp. 7s	137		Pac. Ext.—1st, 6s, 1920	103	104	Roch. & Pitt.—1st, 6s, 1921	107	107
Central Iowa—1st, 7s, 90	96		1st, reg. 7s, 1921	137		Mo. K. & T.—Gen'l, 6s, 1920	72		Consol., 1st, 6s, 1922	98	90
East. Div.—1st, 6s, 1912			Den. & Rio Gr.—1st, 1900	89	94	General, 6s, 1920.	55	55	Rich. & Alleg.—1st, 7s, 1920	63	57
Ill. Div.—1st, 6s, 1912.			Den. & Rio Gr.—1st, 1900	89	94	Cons. 2d, 1904-5-6.	104	105	Rich. & Danv.—Cons., g. 6s	100	100
Char. Col. & Aug.—1st, 7s.			Den. So. Pa. & Pac.—1st, 7s	49	81	Cons. 2d, income 1911.			Debenture 6s, 1927	64	66
Chesapeake & Ohio—			Den. & Rio Gr.—1st, 6s	40	41	H. & Cent. Mo.—1st, 90	103		Atl. & Ch.—1st, pr. 7s, '97	110	110
Par. money fund, 1898.	109	108	Det. Mack. & Marq.—1st, 6s	50		Mobile & Ohio—New 6s.	107		Incomes, 1900.	82	82
6s, gold, series A, 1903.	76	77	Land grant, 3 1/2s, S. A.	110		Collier's trust, 6s, 1892	95	97	Scioto Val.—1st, cons. 7s.		60
6s, gold, series B, 1903.	76	77	Eliz. C. & N.—1st, 6s, 1901	47	48	Ext. Extension, 6s, 1927			St. L. & Iron Mt.—1st, 7s.	111	111
6s, currency, 1918.	23	24	Divisional 5s, 1930	92		Morgan's La. & T.—1st, 6s	107		Arkansas Brch.—1st, 7s.	108	109
Mortgage 6s, 1911.	92	92	Eliz. C. & N.—S. f. deb. c. 6s	82	89	Nash. Chat. & St. L.—1st, 7s	117	119	Cairo & Fulton—1st, 7s.	106	108
Ches. O. & W. M.—1st, 6s	118	118	Eliz. C. & N.—S. f. deb. c. 6s	82	89	2d, 6s, 1909.			Cairo Ark. & T.—1st, 7s.	70	71
Chicago & Alton—1st, 7s	118	118	Eliz. Lex. & Big Sandy—6s	88		N. Y. Central—6s, 1887.	105		Gen. Ry. & I. gr. 5s, 1931	70	71
Sinking fund, 6s, 1903.	121		Eric Lee, 1st, extended, 7s.	125		Deb. cert., ext'd 5s	104		St. L. Alton & T. H.—1st, 7s	112	112
I. & M. Riv.—1st, 7s.	121		2d, extended, 5s, 1919.	107		N. Y. C. & H.—1st, cp. 7s	134		2d, pref. 7s, 1894.	107	110
2d, 7s, 1900.	118		3d, extended, 4s, 1923.	103		1st, reg., 1903	102		2d, income, 7s, 1894.	107	110
St. L. Jack. & Chic.—1st, 7s	121		4th, extended, 5s, 1929.	107		1st, reg., 1903	102		Bollev. & So. Ill.—1st, 8s	114	114
1st, guar. (564), 7s, '94	120		5th, 7s, 1888.	107		Hud. Riv. 7s, 2d, s. f. '85	102		St. P. Minn. & Man.—1st, 7s	110	112
2d, (360), 7s, 1898.	120		1st, cons. gold, 7s, 1920.	113		Harlem—1st, 7s, coup.	135		2d, 6s, 1909.	113	114
2d, guar. (188), 7s, '98	120		1st, cons. f. coup., 7s.	105		1st, 7s, reg. 1900.	119	119	Dakota Ext.—6s, 1910.	113	114
Miss. R. Brge.—1st, f. 6s	120		Reorg., 1st, 6s, 1908	105		N. Y. Elev. 4th—1st, 7s, 1906	119	119	1st, consol. 6s, 1933.	107	107
Chic. Burl. & Quincy—			Long Dock W. St. 7s, '93	116		N. Y. & O.—Pr. 1st, 6s, 7s	119	119	Min's Un.—1st, 6s, 1922	108	108
Consol. 7s, 1903.	132		Buff. N. Y. & E.—1st, 1916	128		N. Y. C. & N.—Gen. 6s, 1910	35		St. P. & Dul.—1st, 6s, 1931	103	103
6s, sinking fund, 1901.	99		Collat'l trust, 6s, 1922	67		Trust Co. receipts	35		So. Car. Ry.—1st, 6s, 1920	104	106
6s, debentures, 1913.	99		Buff. & W. M.—6s, 1908	104		N. Y. & N. Eng'd—1st, 7s	110		2d, 6s, 1931.	80	80
Ia. Div.—8 f. 6s, 1919	96		Ev. & T. H.—1st, cons. 6s	104		N. Y. C. & St. L.—1st, 6s, 1921	76	77	Shenand. V.—1st, 6s, 1909	100	100
Sinking fund, 4s, 1919	96		M. V. Vern.—1st, 6s, 1923	95	98	2d, 6s, 1923	50		General, 6s, 1921.		
Denver Div.—4s, 1922.	93	94	Fargo & So.—1st, 6s, 1924	98		N. Y. W. Sh. & Buff. Cp. 6s	35		Tex. Cen.—1st, s. f. 7s, 1909	60	60
Plain 4s, 1921.	91		Ft. P. Marq.—1st, 6s, 1920	98		Registered, 5s, 1931	53		1st, 7s, 1911.	60	60
Col. I. & P.—cp. 6s, 1917.	129		Gal. Sur. & Ant.—1st, 6s	99		N. Y. C. & O.—Pr. 1st, 6s, 7s	53		Tol. & Burl. Main 6s	15	15
6s, reg. 1917.	129		2d, 7s, 1905.	99	102	Debuture, 6s, 1897.	105		1st, Dayt. Div., 6s, 1910	61	61
Ext. Col. 6s, 1934.	107		West. Div.—1st, 6s	91	92	Midland of N. J.—1st, 6s	81	82	1st, Ter. trust, 6s, 1910.	61	61
Keok. & Des M.—1st, 6s	106		2d, 6s, 1931.	91		N. Y. N. H. & H.—1st, reg. 4s	106		Tex. & N. O.—1st, 7s, 1905	80	80
Central of N. J.—1st, 901.	108		Gr. Bay W. & St. P.—1st, 6s	60		Sabine Div.—1st, 6s, 1921	106		1st, 7s, 1911.	80	80
1st, cons. assent, 6s, 1921	108		Gulf Col. & S. Fe.—7s, 1909	104	104	N. Pac.—G. I. gr. 1st, cp. 6s	105	105	Va. Mid.—M. inc. 6s, 1927	60	60
Conv. assent, 7s, 1902	99		2d, 6s, 1923.	114		Registered, 6s, 1921.	104	105	Wab. St. L. & Pac.—Gen. 6s	77	40
Adjustment, 7s, 1903.	97		Han. & St. J.—Con. 6s, 1911	114		N. O. Pac.—1st, 6s, g. 1920	60		Chic. Div.—6s, 1910.	77	78
Conv. debent, 6s, 1908.	75		Houston & S. P.—1st, 6s	114		N. Y. & W. Gen.—1st, 6s, 1932	95		Chic. Div.—6s, 1910.	77	78
Leh. & W. B.—1st, 6s	96		1st, M. L. 7s, 1891	84	85	New River—1st, 6s, 1932	95		Tol. P. & W.—1st, 7s, 1917	75	80
Am. D. & Imp.—5s, 1921	96		1st, Western Div., 7s. f.	71		Ohio Miss.—Consol. s. fd	116		Iowa Div.—6s, 1921.	70	70
Ch. M. & S. T. P.—1st, 8s, P. D.	129		1st, Waco & No., 7s. f.	72		Consolidated, 7s, 1898.	116	118	Ind. Pol. Div.—6s, 1921.	100	101
2d, 7s, 10s, P. D., 1898.	118		2d, consol. main line.	57	59	1st, Springfield Div., 7s	110		Detroit Div.—6s, 1921.	100	101
1st, 7s, g. R. D., 1902	129		2d, Waco & No., 8s, 1915	32		Ohio Central—1st, 6s, 1920	59		Chic. Div.—6s, 1921.	71	71
1st, La. Div., 1st, 1893.	116		General, 6s, 1921.	112		1st, Term'l Tr., 6s, 1920	101		Wabash—Mort. 7s, 1909	108	109
1st, I. & M., 7s, 1897.	117		Hous. E. & W. Tex.—1st, 7s.	112		1st, Min'l Div., 6s, 1921	89	90	St. L. & W.—1st, ext. 7s.	108	109
1st, I. & M., 7s, 1899.	117		2d, 6s, 1913.	112		1st, Min'l Div., 6s, 1921	89	90	1st, St. L. & W., '89.	108	109
1st, C. & M., 7s, 1903.	120		Ill. Cen. & S. P.—1st, 6s	115		Or. & Trans. Cal.—1st, 6s, 1921	72	74	1st, St. L. & W., 1890.	93	95
Consol. 7s, 1903.	120		1st, Cen. & S. P.—1st, 6s	115		Or. & Trans. Cal.—1st, 6s, 1921	72	74	1st, St. L. & W., 1890.	93	95
1st, 7s, I. & D. Ext., 1908	119		Middle Div.—Reg. 5s.	104		Or. & Trans. Cal.—1st, 6s, 1921	72	74	Equip'm bds, 7s, '83.	30	30
1st, S. W. Div., 6s, 1909.	111		C. St. L. & N. O.—Ten. 7s.	122		Or. & Trans. Cal.—1st, 6s, 1921	72	74	Consol. conv. 7s, 1907	78	78
1st, 5s, Lac. & Dav., 1919	97		2d, consol., 7s, 1897.	122		Oregon Imp. Co.—1st, 6s	81	82	Gl. West N.—1st, 7s, '88	106	106
1st, S. Minn. Div., 1919	112		2d, 6s, 1902.	110		Oregon R. B. & Nav.—1st, 6s	110	110	1st, 7s, 1893.	106	106
1st, H. & D., 7s, 1910	119		Gold, 6s, 1951.	110		Debentures, 7s, 1887.	102	102	Tol. & Burl. Main 6s	15	15
Chic. & Pac. Div., 6s, 1910	114		Pub. & S. C.—2d, Div. 7s.	114		Panama—S. f. sub. 6s, 1910	101		Han. & Naples—1st, 7s.	101	101
1st, Chic. & P. W.—1st, 7s.	94		Ced. F. & Minn.—1st, 7s.	116		Peoria Dec. & Ev.—1st, 6s	103		Ill. & So. Ia.—1st, ext. 6s	102	102
Min'l Pt. Div., 5s, 1910.	94		Ind. Bl. & W.—1st, pref. 7s.	70		Evans Div.—1st, 6s, 1920	90	93	St. L. K. & N.—1st, 6s.	91	91
C. & L. Sup. Div., 1st, 1921	94		2d, 5-6s, 1909.	56		Peoria Peck. U.—1st, 6s	101		Omaha Div.—1st, 7s.	91	91
W. & Min. Div., 5s, 1921	90		Eastern Div., 6s, 1921.	76		Pacific Railroads	112	113	Clar'da Br.—6s, 1919	75	75
Terminal 5s, 1914.	89		Indianapolis & S. P.—1st, 7s	87		Central Pac.—Gold 6s.	108		St. Chas. Bgo.—1st, 6s	80	80
Chic. & Northwest											



## New York Local Securities.

Bank Stock List.			Insurance Stock List.		
COMPANIES.			COMPANIES.		
Marked thus (*) are not National.	Par.	Price.	Par.	Price.	
America	100	159	American	50	140 150
Amer. Exchange	100	121 122	Amer. Exchange	100	95 102
Broadway	25	245	Bowery	25	110 115
Butchers' & Drov.	100	100 1/2	Broadway	25	170 180
Central	100	100 1/2	Brooklyn	17	155 170
Chase	100	100	Citizens	20	125 140
Chatham	100	132	City	70	115 120
Chemical	100	2300	Clinton	100	120 125
Citizens	25	110	Commercial	50	20 30
City	100	250	Continental	100	230 230
Commerce	100	148	Eagle	40	230 245
Continental	100	100	Empire City	100	70 80
Corn Exchange	100	155	Exchange	30	75 100
East River	25	100	Farragut	50	100 108
Eleventh Ward	25	100	Firemen's	17	75 85
Fifth Avenue	100	525	Firemen's Trust	100	120 125
First	100	100	Greenwich	100	105 115
Fourth	100	114 115	German-American	100	205 220
Fulton	30	100	Germania	50	120 125
Galeatin	50	100	Globe	50	105 110
Garfield	100	125	Guardian	100	60 67
German American	75	100	Hamilton	15	100 108
German Exchange	100	100	Hanover	50	120 127
Germania	25	100	Howard	50	53 85
Greenwich	25	100	Irving	100	40 53
Hanover	100	253 255	Jefferson	30	118 125
Imp. & Traders	100	152	Kings (City Bk.)	20	260 210
Leather Manufacturers	50	142	Knickbocker	40	80 90
Manhattan	100	100	Long Is'd (B'klyn)	50	105 105
Marine	100	100	Manufact. & Build.	100	100 112
Market	50	121	Mech. & Traders	25	40 50
Mechanics	25	137	Mechanics (B'klyn)	50	75 85
Mechanics & Trade	25	100	Mercantile	50	55 63
Mercantile	100	113 120	Mercantile	50	100 105
Mercantile	50	82 90	Montauk (B'klyn)	50	100 107
Mercantile	50	82 90	Nassau (B'klyn)	50	105 110
Metropolitan	100	25 28	National	37	80 87
Metropolitan	100	25 28	N. Y. Equitable	35	145 155
Murray Hill	100	120	N. Y. Fire	100	70 80
Nassau	100	150	Nicomere	25	105 115
New York	100	155	North River	25	105 111
New York County	100	140	Pacific	25	165 175
N. Y. Nat. Exch.	100	100	Park	100	100 108
North America	70	110	Peter Cooper	20	140 150
North River	30	112	People's	50	130 135
Oriental	25	135	Rutgers	25	110 118
Pacific	100	145 157	Standard	50	95 100
Park	100	145	Star	50	105 110
People's	25	150 175	Sterling	100	50 55
Phenix	20	100	Stuyvesant	25	100 120
Produce	100	110	United States	25	123 130
Republic	100	115	Williamsburg City	50	215 225
St. Nicholas	100	115			
Seventh Ward	100	103			
Second	100	112			
Shoe & Leather	100	128			
State of New York	100	104			
Third	100	104			
Traders	40	100			
Union	100	154			
United States	100	100			
Wall Street	50	100			
West Side	100	100			

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	N'r 10/84	131	134
City of New York	100	1,200,000	Var's	3	Jan. 1/85	83	85
Consolidated Gas	1,000	35,000,000	A. & O.	3	S'g F. '99	107	110
Jersey City & Hoboken	20	750,000	F. & J.	7	Jan. 1/85	145	145
Metropolitan & Hoboken	1,000	700,000	F. & J.	3	1902	110	114
Mutual (N. Y.)	1,000	3,500,000	Quar.	2	Jan. 10/85	126	126
Nassau (B'klyn.)	25	1,000,000	Var's	2	Jan. 1/85	120	122
People's (B'klyn.)	100	700,000	M. & N.	2	Nov. 1/84	93	95
People's (B'klyn.)	100	1,000,000	F. & J.	1	Nov. 1/85	80	82
People's (B'klyn.)	100	1,000,000	M. & N.	3	Nov. 1/84	105	110
Williamsburg	50	1,000,000	J. & Q.	3	Oct. 1/84	98	101
Williamsburg	1,000	1,000,000	A. & O.	3	Jan. 1/85	106	110
Metropolitan (Bonds)	1,000	1,000,000	A. & O.	3	Jan. 1/85	95	106
Municipal (Bonds)	1,000	750,000	M. & N.	3	Jan. 1/85	105	110
Fulton Municipal	100	3,000,000	J. & J.	3	Jan. 15/86	151	153
Equitable	1,000	300,000	J. & J.	6	1900	101	105
Equitable	1,000	1,000,000	A. & O.	6	1900	105	108

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Brookl. St. & Fult. F. Stk.	100	900,000	J. & J.	7	Jan. '85	24 1/2	25 1/2
Brookl. St. & Fult. F. Stk.	100	700,000	J. & J.	7	July, 1900	112	113 1/2
Brookl. St. & Fult. F. Stk.	100	2,100,000	Q. & J.	2	Jan. '85	169	172
Brookl. St. & Fult. F. Stk.	1,000	1,500,000	J. & D.	5	June, 1904	164	165
Brookl. St. & Fult. F. Stk.	100	800,000	J. & J.	5	Jan. 1902	103	105
Brookl. St. & Fult. F. Stk.	100	200,000	A. & O.	4	Oct. '84	168	175
Brookl. St. & Fult. F. Stk.	100	400,000	J. & J.	7	Jan. 1888	105	112
Brookl. St. & Fult. F. Stk.	100	600,000	Q. & F.	1	Feb. '88	112	117
Brookl. St. & Fult. F. Stk.	100	600,000	Q. & F.	1	Jan. '85	155	160
Brookl. St. & Fult. F. Stk.	1,000	250,000	M. & N.	6	Nov. 1922	110	112 1/2
Brookl. St. & Fult. F. Stk.	100	1,800,000	Q. & J.	2	Jan. '85	144	146
Brookl. St. & Fult. F. Stk.	1,000	1,200,000	J. & D.	7	Dec. 1902	123	123
Brookl. St. & Fult. F. Stk.	100	650,000	Q. & F.	1	Feb. '85	132	137
Brookl. St. & Fult. F. Stk.	1,000	250,000	A. & O.	7	Oct. 1898	110	116
Brookl. St. & Fult. F. Stk.	100	1,200,000	Q. & F.	2	Feb. '85	190	193
Brookl. St. & Fult. F. Stk.	500,000	900,000	J. & D.	5	June, '93	113	116 1/2
Brookl. St. & Fult. F. Stk.	100	1,200,000	F. & J.	5	Feb. 1914	104	105
Brookl. St. & Fult. F. Stk.	100	1,000,000	Q. & J.	2	Jan. '85	240	265
Brookl. St. & Fult. F. Stk.	100	1,000,000	F. & J.	5	Feb. 1914	105	108
Brookl. St. & Fult. F. Stk.	100	745,000	Q. & F.	4	Jan. '85	245	255
Brookl. St. & Fult. F. Stk.	1,000	236,000	A. & O.	4	Jan. '85	112	117
Brookl. St. & Fult. F. Stk.	100	250,000	Q. & F.	2	Feb. '85	140	150
Brookl. St. & Fult. F. Stk.	500	500,000	J. & J.	7	July, '94	111	113
Brookl. St. & Fult. F. Stk.	100	1,802,000	J. & J.	5	Jan. '85	181	185
Brookl. St. & Fult. F. Stk.	1,000	400,000	M. & N.	5	May, '91	105	108 1/2
Brookl. St. & Fult. F. Stk.	1,000	1,050,000	M. & N.	7	May, '88	105	108
Brookl. St. & Fult. F. Stk.	100	1,500,000	M. & N.	5	Nov. '84	800	800
Brookl. St. & Fult. F. Stk.	1,000	500,000	J. & J.	7	July, '90	110	115
Brookl. St. & Fult. F. Stk.	100	2,000,000	Q. & F.	2	Feb. '85	290	290
Brookl. St. & Fult. F. Stk.	1,000	2,000,000	J. & J.	7	Jan. '90	111	113
Brookl. St. & Fult. F. Stk.	100	600,000	F. & J.	4	Feb. '85	200	202
Brookl. St. & Fult. F. Stk.	1,000	250,000	M. & N.	7	May, '93	112	114

\* This column shows last dividend on stocks, but date of maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topeka—1st, 7s.	122	122 1/2		Buff. N. Y. & P.—(Cont'd)—			
Land grant, 7s.				Tr. 6s, 1922			
Boston & Maine—7s.				Buff. Pitts. & W.—Gen. 6s.			
Boston & Albany—7s.				Cam. & Amboy—6s, C., 88	105 1/2		
6s.				Mort. 6s, 1888	110 1/2		
Boston & Lowell—7s.				Cam. & Atl.—1st, 7s, g., '93			
6s.				Cons. 5 p. c.			
Boston & Providence—7s.				Cam. & Burl. Co.—6s, 97			
Burl. & Mo.—Ld. gr., 7s.				Catawissa—1st, 7s, con. c.			
Nebraska, 6s. Non-expt				Chat. M., 10s, 1888			
Nebraska, 4s.				New 7s, reg. & coup.	121		
Conn. & Passumpsic—7s.				Connect'g 6s, cp., 1900-04	120		
Connott Valley—6s.				Cor. Cowan & Atl. deb. 6s.			
6s.				Delaware—6s, rg. & cp. v.			
East'n. Mass.—6s, new.	120 1/2	122		Del. & Bound Br.—1st, 7s.	120		
Fort Scott & Gulf—7s.	117 1/2			East Penn.—1st, 7s, 1888			
K. City Lawt. & So. 6s.	120			Easton & Amb'y—5s, 1920	110		
K. City Sp'd & Mem.—6s.	103 1/2	104		El. & Wms'p—1st, 6s, 1910	114		
Little R. & Ft. S.—7s.	103 1/2			6s, perpetual	100		
K. City Sp'd & Mem.—6s.	103 1/2			Harris' g.—1st, 6s, 1883	101		
Mexican Central—7s.	43 1/2	45 1/2		H. & C. B.—1st, 7s, g., 1890	112		
Income	83			Cons. 5s, 1895	85		
Scr. 107				Ithaca & Ath.—1st, gld, 7s.	128	127	
N. Y. & N. England—6s.	109 1/2	101 1/2		Leh. V.—1st, 6s, C. & R., '98	135		
N. Mexico & So. Pac.—7s.	118	108 1/2		2d, 7s, reg., 1910	124 1/2		
Ogdensb. & L. Ch.—Con. 6s.	82 1/2	85		Inc. 6s, 1913, g., 1923			
Income	820			N. O. Pac.—1st, 6s, 1920	125		
Old Colony—7s.				No. Penn.—2d, 7s, cp., '96	125 1/2		
6s.				Gen. 7s, 1903	105		
Pueblo & Ark. Val.—7s.	119 1/2	119 1/2		Norfolk & West.—Gen. 6s	95		
Rutland—6s, 1st.				N. R. Div. 1st, 6s, 1932	95 1/2		
Sonora—7s.	94 1/2	95		N. Y. Phil. & Nor.—1st, 6s	98 1/2	100	
STOCKS.							
Atchison & Topeka	67	67		Inc. 6s, 1913	75	60	
Atlantic & Pacific	63 1/2	63 1/2		Oil City & Chic.—1st, 6s.			
Boston & Albany	173 1/2	174		Oil Creek—1st, 6s, coup.	128		
Boston & Lowell	110	174		Pennsylv.—Gen. 6s, reg.			
Boston & Maine	174			Gen. 6s, cp., 1910	120		
Boston & Providence	106 1/2			Cons. 6s, reg., 1905	121 1/2		
Boston & Springfield				Cons. 6s, coup., 1905	105 1/2		
Boston & Lowell				Cons. 6s, reg., 1919	124	126	
Boston & Lowell				Pa. & N. Y. C.—7s, 1896	135	138	
Boston & Lowell				7s, 1913, g., 1911	97		
Boston & Lowell				Perkiomen—1st, 6s, cp., '87	111 1/2		
Boston & Lowell				Phil. & Erie—1st, 7s, cp., '88	107 1/2		
Boston & Lowell				Cons. 6s, 1920	120	121 1/2	
Boston & Lowell				Cons. 6s, 1920	117		
Boston & Lowell				Phila. Newt. & N. Y.—1st			
Boston & Lowell				Phil. & R.—1st, 6s, 1910			
Boston & Lowell				2d, 7s, coup., 1893			
Boston & Lowell				Cons. 7s, reg., 1911			
Boston & Lowell				Cons. 7s, coup., 1911			
Boston & Lowell				Cons. 6s, g., I. R. C. 1911			
Boston & Lowell				Imp. 6s, g., coup., 1897	74	74 1/2	
Boston & Lowell				Gen. 6s, g., coup., 1908	81 1/2		
Boston & Lowell				Gen. 6s, coup., 1903	81 1/2		
Boston & Lowell				Income, 7s, coup., 1896	41		
Boston & Lowell				Cons. 5s, 1st ser., c., 192			
Boston & Lowell				Cons. 5s, 2d ser., c., 1933	19	23	
Boston & Lowell				Conv. Ad. Scrip.	42		
Boston & Lowell				Consolidated center			
Boston & Lowell				Scrip. 1882			
Boston & Lowell				Conv. 7s, R. C., 1893	25	28	
Boston & Lowell				Cons. 7s, cp., Jan. 1			
Boston & Lowell				Phil. & W. J. Hart.—1st, 6s, 1902	98		
Boston & Lowell				Pitts. Clin. & St. L.—7s.	120		
Boston & Lowell				Pitts. Titus & B.—7s, cp.	835		
Boston & Lowell				Shamokin V. & Folsa			
Boston & Lowell				Shen. V. & F.—1st, 7s, 1909	860		
Boston & Lowell				Gen. 6s, 1921			
Boston & Lowell				Income, 6s, 1923			
Boston & Lowell				Income, 5s, 1914			
Boston & Lowell				Cons. 6s, 1st ser., 1st, 7s	122		
Boston & Lowell				Sunb. Haz. & W.—1st, 6s	98 1/2	100	
Boston & Lowell				2d, 6s, 1938	87	75	
Boston & Lowell				Syr. Gen. & Corn.—1st, 7s			
Boston & Lowell				Cons. 6s, 1st ser., 1st, 7s	105	108	
Boston & Lowell				Consol. 6s, 1905	74 1/2		
Boston & Lowell				United N. Titusv.—1st, 7s	35		
Boston & Lowell				United N. J.—Cons. 6s, 94			
Boston & Lowell				Cons. 6s, 1st ser., 1st, 7s			
Boston & Lowell				Cons. 6s, gold, 1908			
Boston & Lowell				Gen. 4s, old, 1923	99 1/2		
Boston & Lowell				Warren & F.—1st, 7s, '96			
Boston & Lowell				West Chester—1st, 6s, 1908	113 1/2	118	
Boston & Lowell				W. Jersey—1st, 6s, cp., '96	113 1/2		
Boston & Lowell				1st, 7s, 1899	122 1/2		
Boston & Lowell				Cons. 6s, 1909	113		
Boston & Lowell				W. Jersey—1st, 6s, 1st, 6s	105		
Boston & Lowell				W. Penn.—6s, coup.	108		
Boston & Lowell				6s, P. B., 1896	108		
Boston & Lowell				Gen. 7s, coup., 1901			
Boston & Lowell				Gen. 7s, C. & D. 8s	93		
Boston & Lowell				Ches. & Del.—1st, 6s, 1886	89		
Boston & Lowell				Lehigh Nav.—6s, reg. 84	108 1/2		
Boston & Lowell				Mort. R.R. reg. 1897	116		
Boston & Lowell				Cons. 7s, reg. 1911	123 1/2	124 1/2	
Boston & Lowell				Pennsylv.—1st, 6s, 1910	82		
Boston & Lowell				Schuyk. Nav.—1st, 6s, 88	107		
Boston & Lowell				2d, 6s, reg., 1907	82 1/2		
BALTIMORE.							
RAIL'D STOCKS. Par							
Atchison & Topeka	67	68 1/2		Baltimore & Charlotte			
Atlantic & Pacific	100	120		Baltimore & Ohio			
Boston & Albany	117	117		1st pref.			
Boston & Lowell	50	50		2d pref.			
Boston & Maine	50	50		Parkersburg Br.			
Boston & Providence	48 1/2	48 1/2		Central Ohio—Com.			
Boston & Springfield	50	50		2d pref.			
Boston & Lowell	13	14		W. Md. & Annap.			
RAILROAD BONDS.							
Atchison & Topeka	110 1/2	111 1/2		Atlantic & Charl.—1st			
Atlantic & Pacific	89	89		Inc. 6s, 1st, 6s, 85A & O	102 1/2		
Boston & Albany	107 1/2	107 1/2		Cen. Ohio—6s, 1st, M. & S.	107	109	
Boston & Lowell	84	84		Charl. Col. & Aug.—1st, 6s			
Boston & Maine	195 1/2	195 1/2		2d			
Boston & Providence	39	39		Ch. Wash. & Balt.—1st	99 1/2		
Boston & Springfield	29	29		3ds			
Boston & Lowell	78	78		Columbia & Greenv.—1st			
Boston & Lowell	101	101		No. Central—6s, 85, J. & J.			
Boston & Lowell	118	118		6s, 1900, A. & O.			
Boston & Lowell	103 1/2	103 1/2		6s, gold, 1900, J. & J.			
Boston & Lowell	103	103		6s, Series E			
Boston & Lowell	121 1/2	121 1/2		Pitts. & Connells—7s & J			
Boston & Lowell	115	115		Union R.R.—1st, qua. J. & J.			
Boston & Lowell	95	95 1/2		Virginia & Tenn.—5s			
Boston & Lowell	125	125		8s			
Boston & Lowell	124	124		W. Md.—6s, 1st, g. J. & J.			
Boston & Lowell	110 1/2	110 1/2		3s, guar. J. & J.			
Boston & Lowell	111 1/2	111 1/2		Chas. & Wyo. Co. J. & J.			
Boston & Lowell	124	124		6s, 3d guar. J. & J.			
Boston & Lowell	110 1/2	110 1/2		Willm. C. & Ang.—6s			
Boston & Lowell	111 1/2	111 1/2					



RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1885.	1884.	1885.
Ala. & S. Southern	February	\$9,450	\$9,276	\$20,241
Bost. H. T. & W.	1st wk Mch	9,447	6,986	61,512
Can. Pac. & N. W.	2d wk Mch	66,375	46,705	492,631
Central Iowa	1st wk Mch	95,000	46,000	1,015,764
Ches. & Ohio	February	36,039	24,339	206,718
Ches. & Ohio	1st wk Mch	1,397,000	1,402,571	2,967,756
Ches. & Ohio	1st wk Mch	62,322	66,682	517,263
Ches. & Ohio	1st wk Mch	13,446	12,439	116,875
Ches. & Ohio	1st wk Mch	28,597	21,861	252,557
Ches. & Ohio	1st wk Mch	180,171	183,195	1,528,350
Ches. & Ohio	1st wk Mch	1,992,484	1,648,220	1,927,984
Ches. & Ohio	1st wk Mch	34,955	26,934	303,537
Ches. & Ohio	1st wk Mch	461,000	366,644	3,755,000
Ches. & Ohio	1st wk Mch	422,000	385,400	3,688,564
Ches. & Ohio	1st wk Mch	89,500	82,300	764,606
Ches. & Ohio	1st wk Mch	26,910	28,408	193,883
Ches. & Ohio	1st wk Mch	53,504	46,319	477,371
Ches. & Ohio	1st wk Mch	1,992,484	1,648,220	1,927,984
Ches. & Ohio	1st wk Mch	40,436	37,723	350,931
Clev. & Akron	1st wk Mch	8,313	8,200	72,104
Clev. & Akron	1st wk Mch	256,093	272,313	256,093
Conn. & N. Y.	February	22,104	19,620	42,272
Danbury & Nor.	January	14,161	12,196	14,161
Denver & Rio Gr.	2d wk Mch	114,452	90,145	1,010,168
Des. Mo. & P. T.	2d wk Mch	7,504	7,536	68,536
Des. Mo. & P. T.	2d wk Mch	20,341	23,068	173,576
Dub. & Sioux City	2d wk Mch	18,900	20,244	148,554
E. Tenn. Va. & Ga.	January	287,326	317,988	317,988
Evansv. & T. H.	1st wk Mch	14,064	16,251	114,205
Flint & P. Mary	1st wk Mch	37,869	48,025	311,983
Gen. E. & W.	1st wk Mch	24,335	27,014	203,248
Gr. W. & Den.	1st wk Mch	273,622	293,104	2,679,512
Gr. W. & Den.	1st wk Mch	5,025	6,473	45,556
Gulf Coast & S. Fe.	January	92,332	138,414	92,332
Ill. Cent. (Ill.)	2d wk Mch	234,300	228,559	2,193,900
Ind. (Iowa)	2d wk Mch	34,500	37,423	275,917
Ind. Bloom. & W.	2d wk Mch	128,091	114,706	611,843
K. C. P. & S. W.	4th wk Feb	29,700	138,499	319,347
Kan. C. Sp. & M.	1st wk Mch	16,753	15,913	130,463
Lake Erie & W.	1st wk Mch	24,645	21,366	120,443
L. R. & Ft. Smith	January	52,966	44,449	52,966
L. R. & Ft. Smith	January	32,942	32,374	32,942
Long Island	2d wk Mch	40,811	39,000	374,475
Louisv. & N. Y.	2d wk Mch	298,195	278,280	2,456,361
Mar. Hough. & O.	1st wk Mch	4,820	4,990	43,139
Mex. Can. all lines	2d wk Mch	81,400	55,332	761,130
Milwaukee & N.	2d wk Mch	12,435	11,515	99,113
Mil. L. & West.	2d wk Mch	28,835	21,880	191,605
Mil. L. & West.	2d wk Mch	128,076	126,692	1,200,076
Mobile & Ohio	February	164,774	161,283	385,434
Nash. C. & S. L.	February	174,919	120,495	359,905
N. Y. & N. E.	February	62,980	39,155	117,699
N. Y. & N. E.	February	1,050,474	1,272,331	1,050,474
N. Y. & N. E.	January	389,660	433,645	389,660
N. Y. & N. E.	January	230,420	243,016	230,420
N. Y. & N. E.	January	125,330	121,369	125,330
N. Y. & N. E.	January	70,500	70,500	70,500
Norfolk & West.	2d wk Mch	98,361	101,955	525,690
Shenandoah V.	2d wk Mch	26,252	27,919	110,673
Northern Cent'l	January	404,216	409,846	404,216
Northern Cent'l	February	569,582	520,085	1,123,144
Ohio Central	2d wk Mch	21,206	9,147	198,769
Ohio & Miss.	3d wk Feb	84,064	46,087	467,949
Ohio Southern	February	43,519	28,122	88,849
Oregon Imp. Co.	January	233,124	263,381	233,124
Pennsylvania	January	3,277,522	3,574,233	3,277,522
Peoria Dec. & Ev.	1st wk Mch	15,181	16,253	135,331
Phila. & Erie	January	222,017	216,200	222,017
Phila. & Reading	January	1,846,366	2,185,800	1,846,366
Do C. & Iron	January	84,789	974,020	84,789
St. Louis & Ind.	February	309,890	333,758	309,890
Ch. Col. & Aug.	February	81,093	82,931	161,587
Columbia & Gr.	February	70,311	71,928	142,654
Georgia Pac.	February	52,694	50,252	113,222
Va. Midland	February	97,905	109,590	203,909
West. No. Car.	February	33,016	35,083	67,927
Rich. & Pittsb'g	2d wk Mch	21,255	18,273	195,817
Rome Wat. & O.	January	114,395	81,040	114,395
St. L. Alton & T. H.	1st wk Mch	25,370	32,244	213,812
Do (broch.)	1st wk Mch	18,580	16,166	146,963
St. L. Ft. S. & W.	2d wk Mch	8,548	12,658	89,064
St. L. & San Fran.	2d wk Mch	83,879	93,521	783,338
St. Paul & Dul'th	2d wk Mch	13,304	16,710	172,884
P. F. Min. & Man.	392,248	407,128	858,373	858,373
South Carolina	119,612	118,815	119,612	119,612
Tex. & St. Louis	11,390	8,495	147,239	119,150
Tol. A. A. & N. M.	February	15,650	13,822	39,700
Utah Pacific	January	1,074,949	1,331,694	1,074,949
Utah Central	January	85,068	75,243	85,068
Vicksburg & Mer.	February	36,193	44,284	78,473
Vicksburg & Pac.	February	25,995	17,445	55,896
Wab. St. L. & P.	January	1,104,048	1,285,314	2,413,612
West Jersey	70,120	69,300	70,120	69,300
Wisconsin Cent'l	1st wk Mch	24,798	27,169	224,648

\* Not including earnings of New York Penn. & Ohio road.  
\* Not including the first six days of January, preceding time when receiver took possession.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 87	Silver 1/4 and 1/2s. —	99 1/2 @ par.
Napoleons.....	3 85	3 90	Five francs.....	92 @ par.
X A Reichmarks.	4 74	4 78	Mexican dollars.....	84 @ 84 1/2
X Guilders.....	3 96	4 00	Do "do".....	83 1/2 @ 84 1/2
Span'n Doubloons.	15 55	15 75	Peruvian soles.....	76 @ 76 1/2
Mex. Doubloons.	15 55	15 65	English shillings.....	4 78 @ 4 84
Fine silver bars.....	1 07	1 07 1/2	U. S. trade dollars.....	84 @ 84 1/2
Fine gold bars.....	par @ 1/4	prev.	U. S. silver dollars.....	99 1/2 @ par.
Dimes & 1/2 dimes.....	99 1/2 @	par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 14, 1885:

Banks.	Average Amount of—			
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S. Circulation.
New York	\$13,558,000	\$2,838,000	\$937,000	\$12,692,000
Manhattan Co.	8,914,000	2,027,000	413,000	4,053,000
Mechanics'	7,304,100	1,243,000	1,443,400	7,957,100
Union	7,855,000	2,984,000	913,000	8,590,000
America	4,256,500	802,700	253,300	3,583,000
Phoenix	10,786,200	4,168,600	1,319,600	12,573,300
City	2,598,000	669,000	108,000	2,399,000
Tradesmen's	6,847,800	1,012,200	1,008,000	16,398,900
Chemical	2,033,100	354,100	102,100	1,773,300
Merchants' Exch.	1,015,400	1,042,300	167,700	1,327,700
Gallatin National	14,884,400	6,711,000	900,500	18,897,100
Butcher's & Prov.	2,866,200	445,600	800,400	2,967,800
Mechanics' & Tr.	4,918,300	1,231,900	928,100	4,201,700
Greenwich	1,720,200	447,400	174,600	1,588,200
Leather Manuf'rs	1,010,000	158,000	132,000	1,048,000
Seventh Ward	891,200	126,300	163,600	952,700
State of N. Y.	2,872,400	647,200	179,000	2,160,800
American Exch'g	1,151,500	254,400	77,500	1,133,500
Commerce	3,685,500	327,100	327,100	3,985,300
Broadway	13,081,000	6,111,000	1,345,000	14,592,000
Mercantile	17,835,800	5,802,600	1,750,800	16,181,400
Republic	5,712,300	905,700	583,400	4,617,900
Chatham	6,437,700	1,621,000	948,000	7,278,500
Peoples'	2,535,000	204,100	355,000	2,989,000
North America	5,245,400	2,127,400	431,700	6,073,800
Hanover	3,767,000	693,900	502,800	4,175,300
Irving	1,516,200	189,200	188,500	1,745,500
Citizens'	8,089,900	437,500	568,000	9,087,400
Naassau	7,126,400	3,344,700	423,300	9,182,700
Market	2,295,000	1,030,600	552,000	3,096,000
St. Nicholas	2,548,800	467,300	573,200	3,274,300
Shoe & Leather	3,326,400	75,100	436,800	3,678,300
Corn Exchange	2,794,400	747,000	144,300	2,664,800
Continental	2,002,100	388,800	80,300	1,891,300
Oriental	3,107,000	818,000	244,000	3,308,000
Importers' & Trad.	4,852,900	650,700	419,000	4,283,000
Park	1,663,500	68,200	6,800	1,634,500
East River	1,852,600	183,200	370,000	1,900,100
Fourth National	18,421,800	7,012,200	1,918,700	24,009,600
Central National	16,921,000	7,309,500	1,461,900	24,085,000
Second National	1,597,000	95,000	1,218,000	1,770,000
Third National	1,048,000	254,000	176,300	995,800
First National	13,120,300	7,188,900	1,442,100	17,700,500
N. Y. Nat. Exch.	7,157,000	2,013,000	928,000	28,977,000
North National	2,316,000	651,000	234,000	2,801,000
Third National	1,368,000	288,000	5,226,000	3,000,000
Fourth National	17,641,500	4,639,900	1,485,900	19,343,600
Third National	4,656,100	1,939,300	257,000	5,747,600
N. Y. Nat. Exch.	1,146,600	315,800	326,500	1,270,700
German-American	4,601,500	83,300	1,007,800	5,492,600
N. Y. County	1,849,600	245,800	439,100	2,488,800
German-American	2,773,900	430,500	210,900	2,671,100
Chase National	2,455,800	1,534,300	423,300	4,271,200
Fifth National	2,688,000	861,100	163,000	3,090,000
German Exch'g	1,714,100	135,000	525,000	2,333,800
Germany	1,889,400	175,000	171,600	2,145,200
United States	6,677,200	655,000	56,800	7,255,200
Lincoln	1,516,300	389,300	198,300	1,853,200
Carle	2,564,118	1,058,400	115,800	3,738,318
Fifth National	1,137,400	126,800	227,400	1,240,200
B'k of the Metrop.	3,036,700	627,300	300,100	3,799,100
Total	303,821,800	103,715,700	32,294,400	356,670,200

The following are totals for several weeks past:

1885.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'g
Feb. 28	\$298,590,600	\$101,644,400	\$31,123,200	\$350,687,800	\$10,907,900	\$423,037,387
Mar. 7	\$302,384,400	\$103,789,700	\$32,027,000	\$353,726,400	\$10,866,500	\$512,245,391
" 14	\$303,821,800	\$103,715,700	\$32,294,400	\$355,670,200	\$10,931,100	\$512,245,391

Boston Banks.—Following are the totals of the Boston banks:

1885.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'g
Feb. 28	\$141,427,700	\$8,025,700	\$4,807,500	\$95,228,700	\$2,788,700	\$4,989,614
Mar. 7	\$141,427,700	\$8,025,700	\$4,807,500	\$95,228,700	\$2,788,700	\$4,989,614
" 14	\$141,427,700	\$8,025,700	\$4,807,500	\$95,228,700	\$2,788,700	\$4,989,614

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1885.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'g
	\$	\$	\$	\$	\$
Feb. 28.....	72,742,637	28,099,231	72,547,276	7,740,708	33,544,105
Mar. 7.....	73,389,609	26,412,336	73,224,273	7,897,789	42,042,463
14.....	74,355,491	26,449,413	74,354,483	7,823,223	40,319,799

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

### ANNUAL REPORTS.

#### Chicago Burlington & Quincy.

(For the year ending Dec. 31, 1884.)

The pamphlet report for the year has not yet been issued, but the following information has been obtained from advance sheets:

Aggregate of capital stock on Dec. 31, 1884.....	\$76,450,146
Total funded debt Dec. 31, 1884.....	77,160,607
Total construction in 1884.....	4,047,953
Total equipment added in 1884.....	1,038,994

During the year 52 miles of second track were built. The total number of miles of steel rails in all tracks east of the Missouri River on Dec. 31, 1884, was 1,453, including the whole main line in Illinois and Iowa; in all tracks west of the Missouri River, 731; total, 2,184.

"The general condition of the entire road and equipment has been fully maintained during the year.

"The properties controlled by this company, whose operations are not embraced in this report, show a falling off in net surplus for the year of about \$300,000, having earned about \$700,000 in 1884, as against \$1,000,000 in 1883, after paying their own operating expenses and interest on their outstanding liabilities not owned by the C. B. & Q. Company. The Kansas City St. Joseph & Council Bluffs Company paid during the year dividends amounting to 5 per cent on its capital stock, yielding to this company the sum of \$263,040.

"The actual length of road in operation Dec. 31, 1884, was 3,467.4 miles, against 3,322.5 miles Dec. 31, 1883, an increase of 144.9 miles. The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1884 was 3,399, against 3,255 the year before. The gross earnings per mile of road operated were \$7,497.33 in 1884, against \$8,022.68 in 1883. The net earnings per mile in 1884 were \$3,351.83, against \$3,875.75 in 1883. The percentage of operating expenses to gross earnings in 1884 was 55.3, including taxes, against 51.7 per cent in 1883.

"The decrease in earnings in 1884 was due to increasing competition and a falling off of business, the actual tons moved having been 119,703 tons less than in 1883, in spite of an increase of 144 miles in the average length of road operated. The increase in the ratio of expenses to earnings is due in part to the same causes, lower rates and a less volume of business, and in part to the fact that, owing to a change in the law regulating the collection of taxes in Nebraska, we paid in 1884 the taxes for 1883 and also for 1884, the amount for the latter year having been about \$300,000, which under the old law would not have been payable till May, 1885. The falling off of business in 1884 is to be attributed to the dulness of trade generally."

—The earnings and net income for three years have been as follows, not including receipts from land sales:

	1882.	1883.	1884.
Miles of road operated Dec. 31....	3,228	3,322	3,467
Earnings from—			
Freight.....	\$15,711,509	\$19,514,161	\$18,514,432
Passengers.....	4,756,992	5,285,839	5,339,866
Mail, express, &c.....	1,082,304	1,310,369	1,629,315
Total earnings.....	\$21,550,805	\$26,110,369	\$25,483,613
Operating expenses and taxes.....	11,283,963	13,496,477	14,090,746
Net earnings.....	\$10,266,842	\$12,613,892	\$11,392,867
Per cent of expenses to earnings..	52.4	51.7	55.3
Net earnings, as above.....	\$10,266,842	\$12,613,892	\$11,392,867
Interest and exchange, &c.....	452,498	324,180	566,768
	\$10,719,340	\$12,938,072	\$11,959,635
Deduct—			
Interest, rentals and sinking fund.	\$1,664,003	\$1,883,941	\$5,341,950
Dividends.....	5,023,539	5,566,434	5,566,580
Amount carried to renewal fund..	750,000	1,500,000	500,000
	\$10,437,602	\$11,950,425	\$11,448,550
Balance, surplus for year.....	\$281,738	\$987,647	\$511,105

#### Peoria Decatur & Evansville.

(For the year ending December 31, 1884.)

The report says: "The general condition of the entire road has been fully maintained. During the year three thousand tons of steel rails were laid to replace iron rails worn out."

"The year has been one of general depression in all commercial and industrial pursuits, and that, together with crops below the average, and prevailing low rates, has prevented your property from showing a marked increase."

"The very low rates prevailing during the entire year on through traffic sufficiently accounts for the decreased earnings per ton on that business.

"The corn crop of 1883, which is principally moved in the year following, while slightly in excess of the crop of 1882, was yet much below a fair average crop. The wheat crop of

1884 was much below an average in Illinois, and about an average in Indiana, but the prices were below the views of producers, so much of the wheat is still in the country.

"Of the special fund on hand, at the beginning of the year there remained \$88,101, which has been expended, and an additional sum of \$13,516, which was charged against income account."

#### TRAFFIC STATISTICS.

	1882.	1883.	1884.
Miles operated.....	254	254	254
Tons of freight carried.....	397,601	357,390	427,515
Tons moved one mile.....	43,458,824	34,105,656	42,430,268
Earnings per ton per mile.....	1.25cts.	1.33cts.	1.36cts.
Passengers carried.....	270,585	264,363	275,833
Passengers moved one mile.....	5,909,095	5,919,381	6,171,500
Earnings per passenger per mile.....	2.71 cts.	2.66cts.	2.63cts.

#### EARNINGS AND EXPENSES.

	1882.	1883.	1884.
Earnings—			
Freight.....	\$542,561	\$455,092	\$478,213
Passenger.....	160,321	157,515	162,612
Mail.....	16,554	14,665	14,241
Express.....	9,765	9,810	12,000
Car mileage.....	28,129	41,834	76,281
Miscellaneous.....	6,251	42,366	16,421

Total.....	\$763,584	\$721,254	\$759,768
Oper. expenses, incl. taxes, track, rental and int. on equip. cert's..	582,806	502,943	527,847
Net earnings.....	\$180,778	\$218,311	\$231,921

#### INCOME ACCOUNT IN 1883 AND 1884.

	1883.	1884.
Net earnings.....	\$218,311	\$231,921
Interest on 1st mortgage bonds.....	165,420	165,420
Surplus.....	\$52,891	\$66,501
Equipment certificates retired.....	40,000	47,333

Cash surplus.....	\$12,891	\$19,168
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#### GENERAL BALANCE DEC. 31, 1884.

Road and equip.....	\$13,245,000	Capital stock.....	\$3,400,000
Sundry securities.....	18,300	Funded debt, outst'g.....	4,845,000
For purchase of equip.....	41,500	Accrued interest.....	79,442
Material on hand.....	20,858	Accounts payable.....	61,205
Accounts receivable.....	67,623	Other liabilities.....	6,563
Cash.....	61,262	Balance, profit.....	62,335
	\$13,454,545		\$13,454,545

#### Kentucky Central.

(For the year ending Dec. 31, 1884.)

The annual report has not yet been issued, but the income account for 1884, compared with previous years, is as follows:

#### INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Receipts—				
Total gross earnings.....	\$705,127	\$724,363	\$842,052	\$922,108
Operating expenses.....	490,655	415,090	485,233	603,620
Net earnings.....	\$214,472	\$309,273	\$356,819	\$318,487
Disbursements—				
Rentals paid.....	\$28,000	\$32,000	\$52,000	\$62,074
Interest on debt.....	70,875	130,630	214,563	256,880
Taxes & miscellaneous.....	41,617	20,412	39,731	50,402
Dividends.....	73,252			

Total disbursements.....	\$213,744	\$179,042	\$306,294	\$369,356
Balance, surplus.....	\$728	\$130,231	\$50,525	def. 50,869

The coupons due Jan. 1, 1884, were \$181,110, and deducting the surplus for the year 1883, \$50,525, there was an actual deficit of \$150,585.

The surplus account Dec. 31, 1883, showed \$260,147; received from stockholders, \$510,000; total, \$770,147; deduct deficit in 1884, \$50,869, leaving surplus Dec. 31, 1884, \$719,278.

### GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The Boston Transcript says: "When in August, 1884, the Atchison Railroad Company, jointly with the St. Louis & San Francisco, purchased of Mr. Huntington, as the agent and attorney of the Southern Pacific, the Mojave division in California, for \$7,271,100, it was announced that the only direct obligation assumed by the Atchison Railroad Company was one-half of the interest upon the purchase price, or for the Atchison Company \$218,000 per annum. We think that it will be a surprise to our readers to learn that when this contract was signed and made public, three other contracts were signed and not made public, none of which, we believe, are to the advantage of the Atchison Topeka & Santa Fe. One of these contracts made concessions to the St. Louis & San Francisco upon traffic previously belonging to the Atchison. A second contract was for the optional operation of the present line to San Francisco jointly with the Southern Pacific, but upon terms much more favorable to the Southern Pacific than to the Atlantic & Pacific. The third contract called for the purchase, from Mr. Huntington, of nearly \$3,000,000 of Atlantic & Pacific securities jointly by the St. Louis & San Francisco and the Atchison Topeka & Santa Fe, and for this the Atchison has yet to pay about \$1,500,000 cash."

The Boston Herald says: "It is not true, as reported, that the company loaned the Atlantic & Pacific \$1,600,000 last year to meet interest charges. That is more than the whole year's interest, and the Atchison pays only one-half, and is only obligated to pay a percentage of one-half. It is not true that the company is saddled with a \$5,000,000 bonded debt by the purchase of the California Southern road and its extension to the Atlantic & Pacific. The most Atchison will have to pay on account of the California Southern will be 6 per cent interest on \$1,500,000 to \$1,700,000, some say \$2,000,000, but no official estimate to-day reaches \$1,700,000, and for this the company acquires the whole line and extension and secures a Pacific outlet on the California coast."



**Bankers' & Merchants' Tel.—American Rapid.**—At Boston, March 17, Daniel S. Robeson, a stockholder in the American Rapid Tel. Co., filed a bill in equity in the United States Circuit Court against the company, Anthony W. Dimock, and others, asking for an accounting between the two companies and the appointment of a receiver of the American Rapid Telegraph Company. A restraining order has been issued by the court.

**Canadian Pacific.**—The proposal of this company to the Canadian Government, which was placed in the hands of the Ministers of Railways on Thursday, asks that in the first place the Government shall raise the blanket mortgage which was given for a loan of \$30,000,000 in April last. This done, the road will be bonded for \$30,000,000, members of the company in America and on the other side of the Atlantic to subscribe for \$15,000,000 of the bonds, the remaining \$15,000,000 to be held by the Government on account of the loan of the last session. Then, in place of the blanket mortgage the company would substitute an ordinary mortgage for \$15,000,000, which will complete the Government's security for the old loan. The interest due the Government is to be paid with the company's lands in the Northwest until the earnings of the road will admit of its being paid in cash out of the revenue.

**Central Pacific.**—The gross and net earnings for January were as follows:

	1885.	1884.
Gross earnings.....	\$1,570,756	\$1,449,785
Operating expenses.....	1,047,748	1,241,164
Net earnings.....	\$523,008	\$208,621

**Chicago & Northwestern.**—The Chicago & Northwestern expects to have the 150 miles extension of the Fremont & Elkhorn Valley Line, from Valentine to White River, completed by July. This will open up the Wyoming and Black Hills cattle country.

**Chicago St. Louis & Pittsburg.**—The following is a comparative statement of the years ending December 31, 1883 and 1884, in advance of the annual report:

	1884.	1883.	Changes.
Gross earnings.....	\$4,396,840	\$5,293,920	Dec. \$897,080
Operating expenses.....	3,602,212	4,333,964	Dec. 733,752
Net earnings.....	\$794,628	\$957,956	Dec. \$163,328
Other income.....	80,045	27,017	Inc. 53,028
Total income.....	\$874,673	\$984,973	Dec. \$110,300
Interest, etc.....	1,100,826	799,914	Inc. 300,912
Balance.....	Def. \$226,153	Sur. \$185,059	Dec. \$411,212

**Chicago St. Paul Minneapolis & Omaha.**—The directors have declared a quarterly dividend of 1½ per cent on the preferred stock (a reduction of 1 per cent per annum), payable April 20, and after the July dividend is paid, dividends will be semi-annual instead of quarterly. In our editorial columns is an article containing some interesting statistics of this road.

**Cincinnati New Orleans & Texas Pacific.**—General Manager Scott and Frank S. Bond and Charles Schiff, President and Vice-President of the Queen & Crescent or Erlanger Railway system, returned from Vicksburg recently, where an arrangement of importance to the system was made. There is no bridge at Vicksburg, and the Vicksburg & Meridian and Vicksburg Shevport & Pacific are connected by transfer boats belonging to the Vicksburg Transfer Company. The Queen & Crescent people have been paying this company \$1 10 for each passenger transferred either way, and 15 cents a hundred for freight. These rates have been found very burdensome and are to be obviated by the building of boats and incline tracks by the Queen & Crescent people. The contracts were let during the visit of the officers named to Vicksburg, and the work will be completed in four months. Six passenger cars or 12 freight cars can then be transferred at a time to or from the Shreveport Division. Speaking of the matter, Mr. Scott said that with the completion of their transfer they will put on a fast freight line between Cincinnati and Shreveport and points in Texas which are now served from St. Louis by the Iron Mountain & Southern Road. With the opening of this line they expect a large increase of business to and from Cincinnati and Eastern cities.

**Connotton Valley.**—The Boston *Advertiser* of March 17 says: "The foreclosure sale of the Connotton Valley Railroad will take place about May 1. More than 94 per cent of the security holders have signed the plan of reorganization and deposited their securities. Nearly as many of the stockholders have also joined in the plan. All those who have not made their deposits should do so before May 1, so as to enable them to get the full benefits of the reorganization."

**East Tennessee Virginia & Georgia—Memphis & Charleston.**—Officers of the Memphis & Charleston Railroad have served a notice on the East Tennessee Virginia & Georgia Railroad Company that the first-named company considers its lease to the East Tennessee Company void. A suit to annul the lease will be begun shortly. The East Tennessee Virginia & Georgia road has made arrangements to pay off \$217,000 East Tennessee divisional 6s, which became due January 1, 1885. The bonds will be paid by the company through Mitslind, Phelps & Co., New York, April 1, with interest up to that date.

**Indiana Bloomington & Western—Indianapolis Decatur & Springfield.**—Negotiations for the abandonment of the lease of the Indianapolis Decatur & Springfield Railway by the Indiana Bloomington & Western Company were concluded March 14. The officers appointed by the latter company will

operate the road until April 5, when the line will be delivered to the officers of the Indianapolis Decatur & Springfield Company. Mr. John D. Probst, representing the second mortgage bondholders of the Indianapolis Decatur & Springfield road, applied in the Federal Court at Indianapolis for the appointment of a receiver, and President Hammond was so appointed. The trustees and several judgment creditors were made defendants. It is simply a suit in equity to decide what method shall be taken to sell the road. It will be remembered that some time ago the trustees were instructed to proceed to sell the road preparatory to a reorganization, but there was a legal question as to the validity of the sale should they make one without a special order of the court. All parties preferred that the property should be placed in the hands of a receiver until the court should decide upon the legality of the sale. In addition to the judgments pending against the old Indianapolis Decatur & Springfield corporation, there are said to be from \$40,000 to \$60,000 of rebate claims still unsettled, which the company will be rid of by these proceedings.

**Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.**—The Boston *Transcript* furnishes the following information as of Jan. 1, 1885, and says that the figures are absolutely correct.

	Fort Scott and branches.	Kan. C. Sp. & Memphis.
Mileage.....	388 66	282-24
Capital stock, common.....	\$4,618,000 00	\$5,250,000 00
Capital stock, preferred.....	2,750,000 00	34,684 63
Total capital stock per mile.....	19,034 63	18,601 19
Funded and equipment debt, main line.....	\$2,950,000 00	7,500,000 00
Funded and equipment debt, per mile.....	18,509 00	28,373 13
Funded and equipment debt, including leased lines.....	6,032,600 00	7,500,000 00
Funded and equipment debt per mile.....	15,648 64	26,373 13
Total capitalization per mile.....	34,684 63	45,174 32
Average rate of interest.....	.0677	.06
Annual interest charge.....	411,870 00	450,000 00
Annual interest per mile per annum.....	1,059 72	1,594 38
Gross earnings, 1884.....	2,422,442 66	1,204,274 27
Gross earnings per mile.....	6,232 81	4,270 47

\* Feb. 21, 1885, \$2,993,000.

**Lake Erie & Western.**—It is reported that Vice-President Cheney has completed negotiations for all the money required to extend the line from Bloomington to Peoria, and that work will begin May 1.

**Lake Shore & Michigan Southern.**—It is stated that the new bonds of this company were awarded on Thursday to a syndicate represented by H. B. Hollins & Co. of No. 74 Broadway, and including the banking houses of August Belmont & Co., Vermilye & Co., I. & S. Wormser, Hallgarten & Co., and Blake Brothers & Co. It was stated by persons interested in the purchase that the price paid for the bonds was 127.

**Louisville New Albany & Chicago.**—At the recent annual meeting the following were elected directors: Messrs. William Dowd, Elihu Root and James D. Smith, of this city; C. R. Cummings and J. B. Carson, of Illinois, and J. M. Felter, of Kentucky. The other directors were re-elected, being the following: Messrs. John J. Astor, Robert L. Kennedy, Samuel Sloan, R. G. Rolston, James Roosevelt, Robert R. Hitt, C. R. Cummings, John B. Carson, and Mr. E. D. Standiford, of Kentucky.

**Louisville New Orleans & Texas.**—The mortgage reported as having been recently recorded on the Louisville New Orleans & Texas Railway is for the purpose of securing the first mortgage bonds of that company. These bonds are issued at the rate of \$30,000 on main line and \$20,000 on branches per mile, which amount covers the road, equipment and terminals. Provision is made that the road, of which 511 miles are now completed and in operation, may be increased to 800 miles; all of the subsequent issues will be at the rate of \$20,000 per mile, as any additional road will be in the nature of branches. \$20,550,000 is the outside limit of bonds which could be issued on the whole 800 miles.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for February and for the eight months since July 1 have been as follows:

	February.	8-m. July 1 to Feb. 28—
	1885.	1884.
Gross earnings.....	\$174,918	\$210,493
Operating expenses.....	105,634	119,221
Net earnings.....	\$69,884	\$91,274
Interest and taxes.....	56,608	55,482
Surplus.....	\$13,276	\$35,792

**N. Y. Lake Erie & Western.**—Holders of \$1,000,000 of the Erie car trusts, series F and G, have expressed themselves as not willing to accept the company's proposition of a reduced rate of interest on the bonds. About \$900,000 have not been heard from, but they are believed to be averse to the proposed reduction. The holders of the Fs and Gs are confident that the company will accede to their terms.—*Philadelphia North American*.

**N. Y. & New England.**—Of the \$1,241,000 of the New York & New England car trust certificates, about \$700,000 have been deposited in trust for exchange into second mortgage bonds, and another \$100,000 is pledged to come in.

**New York West Shore & Buffalo.**—Judge Nixon of the United States Circuit Court at Trenton, N. J., has made an order authorizing the receivers to issue, at a price not less than par, certificates or notes, which shall be a lien prior to the first mortgage, to an amount not to exceed \$3,300,000,

The limitation contained in the order of June 21, 1884, restricting the certificates for rolling stock, &c., to \$400,000, and for right of way and stations to \$200,000, is removed. The receivers are authorized to purchase such locomotives and machinery as may be necessary to properly maintain and operate the road, and to pay for the same by the certificates. The order also provides that the certificates heretofore issued by order of the court shall, until the full payment thereof, with interest, be a charge and lien, without preference or priority, on all the property covered by the first mortgage. The receivers are also authorized to execute, subject to the approval of the court, a lease to the Union Terminal Railroad Company of all the property proposed by the terms of the contract of Feb. 7 to be leased to the Union Terminal Company. The *New York Express* of March 20 said that the amount of certificates issued to date is about \$2,500,000. From the date of the order of court in June to October 31 last, \$1,126,700 receivers' certificates have been issued; \$470,100 for labor and supplies, \$122,585 for rentals and \$534,015 on account of rolling stock. Details are not forthcoming as to the disposition of the remaining \$1,373,200 of the \$2,500,000 issued between June and the present date.

**Ogdensburg & Lake Champlain.**—According to the *Boston Herald*, the present amount of 6s in the Treasury is said to be about \$800,000, and the present floating debt about \$600,000. The 6s, sold at 80, would consequently retire the floating debt and leave a surplus. The fixed charges, supposing the full \$3,500,000 to be issued, would be about \$210,000 per year. The actual amount at present is said to be some \$5,000 less, by virtue of the floating debt being carried at a less rate than 6 per cent. The surplus in past years was applied to debt and betterments, no dividends having been paid upon the stock since July 10, 1876. A statement of earnings for the seven months ended Jan. 31, 1885, is as follows:

	July 1 to Jan. 31, 7 mos.— 1884-5.	1883-4.
Gross earnings.....	\$284,504	\$406,722
Expenses.....	227,944	308,189
Net earnings.....	\$156,560	\$98,534

**Oregon Improvement Company.**—The gross and net earnings for January and for two months, from December 1 to January 31, were as follows:

	January. 1885.	1884.	Dec. 1 to Jan. 31.— 1884-5.	1883-4.
Earnings.....	\$233,123	\$263,386	\$461,315	\$534,864
Expenses.....	190,173	209,757	374,667	421,379
Net earnings.....	\$42,950	\$53,629	\$86,648	\$113,485

**Philadelphia & Chester County.**—This road was sold in Philadelphia on Wednesday, and bid in for \$40,000 by William M. Smith, the attorney for the second mortgage bondholders.

**Philadelphia & Reading.**—Central of New Jersey.—The directors of this company have notified the Philadelphia & Reading Company that they will not accept the purchase of the April coupons as payment, but that payment of the interest must be made in cash. It is said that the Reading people had made arrangements for the purchase of the coupons; but they are yet prepared for the payment of the money, having secured the promise of the amount needed on the pledge of the coupons, which will not now be permitted. —*R. R. Gazette*.

A meeting of the Board was held March 18, at which a proposition was presented from the Reading to pass dividends altogether this year and to pay 2 per cent next year, and gradually to increase the rate until the full 6 per cent is reached. This was promptly rejected, and it was decided to take steps to revive the receivership and break the lease unless satisfactory assurances are received this week that the April coupons and the overdue taxes will be paid. There will be a meeting next Monday to take further action.

The Philadelphia *Ledger* says the United States Court has just ordered the payments on account of the Reading Car Trust, due March 15, principal and interest amounting to about \$145,000. "This the receivers have funds in hand to pay. The interest on the second mortgage 7s, amounting to \$94,500, and on the improvement mortgage 6s, \$281,000, matures April 1st, and we understand it is the receivers' intention to pay both, and for this purpose they will husband their resources. Early in April there will be also due \$182,000 for taxes to the State of New Jersey by the Reading Company, and just what policy will be pursued about this payment has not yet transpired. \* \* \* "Nothing has yet been done to reimburse the consolidated mortgage interest advanced last December. The Reading floating debt as it falls due is arranged at present with all creditors, generally upon four months' notes, they paying the discount in cash. Very little stock is taken by anybody in the proposal for an extension of this debt for a term of years. The lenders will not change their present plan of dealing with it, and the new project meets with general disapproval, for banks and trust companies, who are the chief creditors, do not desire to tie up their assets in the manner suggested."

The *New York Herald* states that a prominent banking house on Thursday called a loan of \$700,000 from the Philadelphia & Reading Railroad Company and that the company was unable to respond.

**Tennessee Bonds.**—A dispatch to Mr. John B. Manning says that Tennessee new settlement 3s issued to date under the new funding act are \$3,860,000; settlement 5s and 6s about \$900,000, retiring about \$9,200,000 old indebtedness, which is about one-third of the entire debt. The necessary documents to place the bonds on the New York Stock Exchange have been applied for to the State officers.

**Union Pacific—Central Pacific—Pacific Mail.**—A comparative statement of the floating debt of the Union Pac. RR. on the 30th of December, 1883 and 1884, is as below. This statement is made to conform to the form of the United States Commissioner of Railroads, and therefore the net debt as shown by the statement for December 31, 1883, differs from the amount stated in the last annual report of the company—first by reason of the fact that the material and supplies owned by the company, valued at about two and a half millions, are not deducted by the Commissioner in arriving at the debt, while they were deducted in the last annual report; and the balance of this discrepancy is owing to a difference in classification.

	December 31. 1883.	1884.
<b>Liabilities—</b>		
Bills payable.....	\$3,398,000	\$3,703,769
Accounts payable.....	1,502,842	2,478,649
Pay-rolls and vouchers.....	2,907,612	1,691,004
Dividends unpaid.....	1,149,143	75,645
Coupons unpaid.....	1,249,382	1,325,522
Called bonds.....	22,000	21,000
Total.....	\$10,229,561	\$11,306,594
<b>Assets—</b>		
Cash.....	\$1,111,783	\$712,962
Company stocks and bonds.....	2,039,433	3,578,159
Sinking fund in hands of trustees.....	122,947	159,110
Bills and accounts receivable.....	3,121,936	3,618,665
Total.....	\$6,747,245	\$5,068,898
Net debt.....	\$3,482,315	\$3,237,696

In regard to the trouble between the Union and Central Pacific the *Boston Herald* says: "The Central Pacific people have erected a barrier at Ogden by refusing to accept freight from the Union Pacific except at local rates. The Central Pacific will get no freight at local rates. The order has gone forth from the Boston office of the Union Pacific to send it over the Oregon Short Line and the Oregon Railway & Navigation Line to Portland, and thence by the latter's steamers to San Francisco. The Short Line and the Navigation Company will get some business, but at what rates is not an interesting subject to consider. \* \* \* The total amount of this transcontinental business last year was less than \$2,000,000, or only about eleven per cent of the freight earnings and 7 per cent of the gross earnings of the system. If the whole of it should be sacrificed—of which there is no possibility—the net loss of income to the company would not be more than 1½ per cent on its stock."

The Union Pacific on Wednesday gave notice to the Pacific Mail Steamship Co. that it did not longer propose to pay its share of the subsidy of \$95,000 a month allowed by the Pacific roads, and on Friday the Central Pacific also notified the Pacific Mail to the same effect. The *N. Y. Express* of Friday says that it is generally believed that the Pacific roads do not even now intend to enter upon a fight with Pacific Mail, but to offer a lesser subsidy before the expiration of the required notice. Some remarks made by Mr. Huntington point to this conclusion, and rumor has it that the Pacific roads would like to pay about \$75,000 a month, instead of \$95,000 as of late. Officers of Pacific Mail say that they will not accept \$75,000 a month; and if they are compelled to build up a new freight business they will not accept a renewal of the subsidy of \$95,000, but will demand the old payment of \$110,000 a month. The fact in the case is that the Pacific roads have not paid a bonus of \$95,000 a month in cash, but have made good earning deficiencies. If Pacific Mail, by its agreed maintenance of rates, earned only \$75,000 on certain classes of business, the Pacific roads made up \$20,000; if Pacific Mail earned \$80,000, the Pacific roads paid only \$15,000. In the worst case Pacific Mail loses not the whole \$95,000, but the amount which the Pacific roads have made good.

The trustee of the Union Pacific land grant mortgage calls for proposals from holders of the bonds secured by that mortgage for the sale to him of part of the said bonds sufficient to absorb \$2,000,000 now held by him.

The land sales in February and for two months, Jan. 1 to Feb. 28, were as follows:

	February.			
	1884.		1885.	
	Acres.	Amount.	Acres.	Amount.
Union Division	159,092	\$348,873	23,558	\$34,481
Kansas Division	15,303	69,873	22,676	84,817
Total	174,396	\$418,656	46,234	\$119,298
Decrease in 1885			128,161	\$299,358
	Jan. 1 to Feb. 28.			
	1884.		1885.	
	Acres.	Amount.	Acres.	Amount.
Union Division	247,831	\$621,198	53,823	\$82,650
Kansas Division	38,276	185,088	31,122	132,229
Total	286,108	\$806,286	86,950	\$214,880
Decrease in 1885			19,157	\$591,406

**Wabash St. Louis & Pacific.**—The United States Circuit Court at St. Louis issued an order March 19th under which all the Wabash Railroad cases are consolidated, under the title of the Wabash Central Trust Company et al. against the Wabash St. Louis & Pacific Railway Company and others. This takes the jurisdiction in the cases from the State courts.

The bondholders of the Toledo Peoria & Western Railroad have appointed as a committee to enforce the terms of the mortgage the following gentlemen: Charles Moran, Thomas Denny, Cornelius B. Gold, De Comyn Moran, William H. Secor, O. H. Shepard and William H. Gebhard. The committee is invested with authority to ask for the removal and appointment of trustees. It is also empowered to purchase the property at such price as it may deem judicious.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1885.

The weather has been severely wintry during the past week. The thermometer has fallen below zero in northern latitudes, and snow fell in nearly all of the cotton States, presaging late planting in all sections. The strikes of employes on railways and in coal mines have almost uniformly terminated in favor of the strikers. Reports from many of the manufacturing industries of the country are more favorable, but bespeak fuller employment and freedom from losses rather than remunerative profits. The political news from Europe has been more peaceful in a general sense, and especially with regard to the relations of Russia and Great Britain, causing a sharp re-action against the speculations based on the warlike reports of last week. But the news from Central America has been somewhat disturbing, though no serious results of more than local importance are apprehended.

The speculation in lard was without important feature or decided change in values, until yesterday, when a material decline took place. To-day there was more steadiness, closing at 7-15c. for April, 7-19c. for May, 7-26c. for June and 7-34c. for July. Spot lard has also declined, but at the reduction there has been more doing for export, and the close is steady at 7-05c. for prime city, 7-17½c. for prime Western and 7-35c. for refined for the Continent. Pork has been dull and drooping, closing at \$13 50@13 75 for mess and \$15@15 50 for clear. Pickled cutmeats have been somewhat depressed, closing at 6½@6½c. for bellies, 5¼@5½c. for shoulders and 9¼@9½c. for hams. Smoked meats are quoted at 10¼@11½c. for hams and 6½c. for shoulders. Beef remains quiet; \$11 50@12 for extra mess and \$12@12 50 for packet, per bbl.; India mess \$22@23 50 per toe; beef hams \$20@21 per bbl. Tallow at a reduction was more active at 6@6½c. Butter has further declined, and closes at 20@30c. for new creamery. Cheese still quoted at 7½@12½c. for state factory. Fresh eggs 17@19c. The following is a comparative summary of aggregate exports from Oct. 27 to March 14:

	1884-5.	1883-4.	
Pork, lbs.....	20,844,400	17,648,600	Ine. 3,195,800
Bacon, lbs.....	199,691,801	171,875,528	Ine. 27,811,273
Lard, lbs.....	118,386,866	85,118,785	Ine. 33,268,081

The speculation in Rio coffees has been more active, and a fair business in the regular way has been done, with fair cargoes quoted ¼c. dearer at 8½c., and options closing to-day at 7-25c. for April, 7-45c. for June, 7-65c. for August and 7-70c. for September. Raw sugars have been fairly active, but close dull and weak at 4¾@4½c. for fair to good refining, and 6½c. for refined crushed. Molasses has materially declined, new crop Cuba selling to-day in Philadelphia at 18½c. for 50-deg. test. The speculation in teas has been rather quiet, but to-day 45,000 lbs. standard Japan sold at 24½c. for May.

Kentucky Tobacco is in fair demand and firm at 5¼@7¼c. for lugs and 7@11c. for leaf. Seed Leaf has been fairly active, the sales amounting to 950 cases, as follows: 300 cases 1883 crop, Pennsylvania, 8c.@12½c.; 300 cases 1881 crop, do., 6c.@11c.; 100 cases 1883 crop, State Havana seed, private terms; 100 cases 1883 crop, Wisconsin Havana seed, 13½c.@30c.; 150 cases sundries, 5c.@28c.; also, 400 bales Havana, 75c.@1 15, and 150 bales Sumatra, \$1 30@1 60.

The speculation in crude petroleum certificates has been very active at times, and prices rapidly advanced on reports indicating a reduced production. Yesterday, however, there was some re-action. To-day there was a slight further decline, closing at 80½c. Crude in barrels quoted at 7@7¼c.; refined in barrels for export, 7½c. and in cases 8¼@10½c.; naphtha, 7c. Naval stores have been less active, the speculation in spirits turpentine having subsided; but after a momentary depression prices became firm, closing at 32@32½c. Rosins have remained quiet.

Metals have been generally quiet, but there has been an improving tone to pig iron certificates. At to-day's Exchange, however, they were easier; bids \$16@16 50; offered at \$16 75 @17 25. Tin dull, closing strong at 17-35c. bid for spot; futures, 17-30@17-40c.; 10 tons May sold at 17-35c.; 10 tons March sold at 17-40c. Tin plate nominal; \$4 40 asked; transferable notices issued at \$4 30. Copper easy at 10-80@11c. Lead quiet; domestic offered at 3-77½c. Spelter steady at 4-25 @4-30c. for domestic.

Ocean freights were dull early in the week, but close more active. To-day the shipments embraced grain to Glasgow at 4½d. from store and to Liverpool at 3½d. regular; and other late business embraced oats hence to Cork for orders at 2s. 6d. and steamers with grain from Baltimore to Cork for orders at 4s. Petroleum charters included refined from Philadelphia to Hamburg at 2s. 3d.; refined hence to Bremen, 1s. 10½d.; cases to Rio, 25c.

## COTTON.

FRIDAY, P. M., March 20, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 20), the total receipts have reached 32,885 bales, against 42,581 bales last week, 56,866 bales the previous week and 50,312 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,522,366 bales, against 4,528,559 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 6,193 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	102	332	287	129	397	95	1,342
Indianola, &c.	.....	.....	.....	.....	.....	18	18
New Orleans....	1,700	6,794	3,545	679	1,383	1,889	15,990
Mobile.....	261	220	59	30	29	241	840
Florida.....	.....	.....	.....	.....	.....	1,687	1,687
Savannah.....	295	559	202	280	192	986	2,514
Brunsw'k, &c.	.....	.....	.....	.....	.....	8	8
Charleston.....	147	320	76	179	458	75	1,255
Pt Royal, &c.	.....	.....	.....	.....	.....	44	44
Wilmington....	37	14	113	39	23	4	230
Moreh'd C., &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	279	483	390	218	491	552	2,415
West Point, &c.	.....	.....	.....	.....	.....	1,934	1,934
New York.....	2,272	.....	164	766	153	.....	3,355
Boston.....	45	174	70	128	146	29	592
Baltimore.....	.....	.....	.....	.....	.....	147	147
Philadelph'a, &c.	69	.....	287	39	66	63	504
Totals this week	5,207	8,898	5,173	2,487	3,338	7,782	32,885

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 20	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston...	1,342	447,771	4,141	574,433	18,860	25,191
Ind'nola, &c.	18	10,385	.....	8,312	.....	7
New Orleans...	15,990	1,444,151	10,432	1,443,578	234,378	270,359
Mobile.....	840	225,191	1,792	242,184	23,621	28,321
Florida.....	1,687	75,317	947	40,146	2	2,129
Savannah....	2,514	695,888	4,461	635,452	21,319	30,748
Br'sw'k, &c.	8	9,700	.....	7,684	.....	.....
Charleston....	1,255	503,305	4,365	408,802	15,727	29,449
Pt. Royal, &c.	44	6,269	8	13,237	49	8
Wilmington....	230	92,714	456	89,132	1,295	5,743
Moreh'd C., &c.	10	9,582	92	12,300	.....	.....
Norfolk.....	2,415	532,051	7,661	558,257	16,632	19,407
W. Point, &c.	1,934	271,857	2,527	214,160	220	.....
New York....	3,355	59,188	1,004	94,669	339,043	344,923
Boston.....	592	76,656	3,010	144,389	6,310	7,510
Baltimore....	147	25,955	249	19,932	16,214	12,270
Philadelph'a, &c.	504	36,386	1,484	21,883	8,947	12,825
Total.....	32,885	4,522,366	42,635	4,523,559	702,616	788,889

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	1,360	4,141	19,754	5,632	13,113	4,690
New Orleans...	15,990	10,432	29,997	13,143	38,024	27,057
Mobile.....	840	1,792	2,640	4,154	3,784	2,341
Savannah....	2,514	4,461	14,727	5,931	7,033	3,500
Charl'st'n, &c.	1,299	4,373	8,722	5,903	5,424	3,996
Wilm't'n, &c.	240	548	1,840	1,931	1,501	788
Norfolk, &c.	4,319	10,191	15,154	13,857	8,723	6,240
All others.....	6,293	6,694	12,229	11,332	16,038	4,807
Tot. this w'k.	32,885	42,635	103,062	61,916	93,690	53,419

Since Sept. 1, 4,522,366 4,523,559 5,242,783 4,236,405 5,012,112 4,447,669

Galveston includes Indianola; Charleston includes Pt Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 51,947 bales, of which 36,063 were to Great Britain, 4,415 to France and 11,469 to the rest of the Continent, while the stocks as made up this evening are now 702,616 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending March 20.				From Sept. 1, 1884, to Mch. 20, 1885.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston....	3,340	.....	1,839	5,100	148,089	7,470	62,208	218,707
New Orleans...	9,754	4,018	6,400	20,172	595,567	254,141	284,828	1,134,534
Mobile.....	2,834	.....	.....	2,834	41,836	.....	700	42,536
Florida.....	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah....	.....	.....	1,050	1,050	178,375	11,869	199,356	389,390
Charleston*	.....	.....	.....	.....	161,142	22,259	148,710	332,111
Wilmington....	.....	.....	.....	.....	51,197	.....	14,040	65,237
Norfolk.....	62	.....	.....	62	391,885	6,375	25,670	333,933
New York....	15,427	307	2,160	17,994	328,411	32,796	126,228	487,435
Boston.....	3,045	.....	.....	3,045	97,390	.....	418	97,808
Baltimore....	.....	.....	.....	.....	107,929	3,050	38,930	147,909
Philadelph'a, &c.	2,201	.....	.....	2,201	46,183	.....	4,787	50,970
Total.....	30,063	4,415	11,469	51,947	2,062,442	397,700	903,863	3,364,005
Total 1883-84	41,822	9,164	21,340	72,326	2,081,507	397,008	792,557	3,271,732

\* Includes exports from Pt Royal, &c.

† Includes exports from West Point, &c.





**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	984,000	1,035,500	931,000	776,000
Stock at London.....	35,000	58,000	68,300	61,000
Total Great Britain stock	1,019,000	1,093,500	999,300	837,000
Stock at Hamburg.....	7,000	4,000	3,200	2,300
Stock at Bremen.....	53,800	70,600	40,200	33,200
Stock at Amsterdam.....	51,000	53,000	27,000	20,900
Stock at Rotterdam.....	400	1,200	2,000	587
Stock at Antwerp.....	900	1,900	900	1,400
Stock at Havre.....	197,000	206,000	125,000	125,000
Stock at Marseilles.....	5,000	5,000	4,300	2,320
Stock at Barcelona.....	83,000	61,000	55,000	43,500
Stock at Genoa.....	6,000	12,000	8,700	7,000
Stock at Trieste.....	3,000	5,000	4,700	2,383
Total Continental stocks.....	407,100	419,700	271,000	238,295
Total European stocks.....	1,426,100	1,513,200	1,270,300	1,075,295
India cotton afloat for Europe.....	145,000	215,000	249,000	276,000
Amer'n cotton afloat for Europe.....	263,000	366,000	587,000	379,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	32,000	42,000	51,000
Stock in U. S. interior towns.....	156,076	147,992	251,898	227,389
United States exports to-day.....	17,000	17,500	7,700	6,700

Total visible supply.....2,732,792 3,080,581 3,292,802 2,903,112

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock....bales	768,000	758,000	668,000	537,000
Continental stocks.....	299,000	327,000	187,000	131,000
American afloat for Europe...	263,000	366,000	587,000	379,000
United States stock.....	702,616	788,859	884,904	889,728
United States interior stocks.....	156,076	147,992	251,898	227,389
United States exports to-day..	17,000	17,500	7,700	6,700

Total American.....2,205,692 2,405,381 2,586,502 2,173,817

East Indian, Brazil, &c.—

Liverpool stock.....	216,000	277,500	263,000	239,000
London stock.....	35,000	58,000	68,300	61,000
Continental stocks.....	108,100	92,700	84,000	104,295
India afloat for Europe.....	145,000	215,000	249,000	276,000
Egypt, Brazil, &c., afloat.....	23,000	32,000	42,000	54,000

Total East India, &c.....527,100 675,200 706,300 734,295

Total American.....2,205,692 2,405,381 2,586,502 2,173,817

Total visible supply.....2,732,792 3,080,581 3,292,802 2,903,112

Price Mid. Up., Liverpool.....6d. 5 1/16d. 5 1/2d. 6 1/16d.

**THE IMPORTS INTO CONTINENTAL PORTS** this week have been 30,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 347,789 bales as compared with the same date of 1884, a decrease of 560,010 bales as compared with the corresponding date of 1883 and a decrease of 175,320 bales as compared with 1882.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Receipts to March 20, 1885.	Shipments to March 20, 1885.	Stock to March 20, 1885.	Receipts to March 21, 1884.	Shipments to March 21, 1884.	Stock to March 21, 1884.
	This week.	Since Sept. 1, 84.	This week.	Since Sept. 1, 84.	This week.	Since Sept. 1, 84.
Alexandria, S. C.....	829	146,762	2,217	12,571	517	122,683
Augusta, Ga.....	30	75,073	1,105	3,671	415	78,691
Macon, Ga.....	30	41,143	98	1,481	257	68,815
Montgomery, Ala.....	371	157,650	364	1,813	645	103,649
Mobile, Ala.....	3,121	40,508	2,603	8,269	785	68,236
New Orleans, La.....	301	97,437	3,470	8,363	8,572	402,768
Shreveport, La.....	11	16,600	36	3,383	101	40,606
St. Louis, Mo.....	652	60,300	1,477	7,093	17	7,093
St. Petersburg, Fla.....	498	29,697	29	1,010	564	65,880
Valdosta, Miss.....	94	28,232	1,620	2,870	2,695	121,602
Wichita, Kan.....	13	214	29	1,010	195	30,697
Yonkers, N. Y.....	15	19,733	214	3,333	25	36,773
Albany, Ga.....	271	168,029	256	15,419	400	143,000
Atlanta, Ga.....	132	61,842	386	2,100	285	78,385
Birmingham, Ala.....	266	32,952	366	4,000	285	39,395
Charlotte, N. C.....	3,811	4,214	4,214	30,504	4,370	6,788
Cincinnati, Ohio.....	5,380	219,781	7,895	6,433	13,522	270,650
St. Louis, Mo.....	5,380	219,781	7,895	6,433	13,522	270,650
Total, old towns.....	17,353	1,936,833	29,533	156,076	32,347	1,904,838
New York, S. C.....	15	15,450	15	21	200	15,162
Richmond, N. C.....	205	30,434	67	900	221	31,682
Petersburg, Va.....	65	14,113	5	430	161	15,634
Louisville, Ky.....	389	14,113	522	3,668	1,587	29,859
Lafayette, Ark.....	865	31,617	835	3,165	1,101	46,929
Indianapolis, Ind.....	1,445	86,932	1,370	5,437	2,174	48,927
St. Paul, Minn.....	531,993	531,993	2,884	14,079	5,808	663,908
Total, new towns.....	3,407	2,491,796	31,417	170,155	39,155	2,628,746
Total, all.....	20,440	4,428,629	60,950	326,231	71,502	4,533,584

The above totals show that the old interior stocks have decreased during the week 11,180 bales, and are to-night 8,084 bales more than at the same period last year. The receipts at

the same towns have been 14,991 bales less than the same week last year, and since September 1 the receipts at all the towns are 136,950 bales less than for the same time in 1883-84.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 5/8	10 1/16	10 1/16	10 3/8	10 3/8	10 5/8
New Orleans.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 3/8
Mobile.....	10 3/8	10 7/16	10 7/16	10 3/8	10 3/8	10 3/8
Savannah.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Charleston.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington.....	10 1/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk.....	10 1/16	10 3/16	10 3/16	10 1/16	11	11
Boston.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Baltimore.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Philadelphia.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Augusta.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

**RECEIPTS FROM THE PLANTATIONS.**—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantations.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Jan. 2.....	224,907	140,612	154,075	333,647	407,974	340,488	238,780	126,276	110,043
" 9.....	175,382	90,245	133,064	380,248	380,889	320,785	171,983	73,100	105,391
" 16.....	150,300	110,467	130,951	367,967	367,175	304,859	138,100	81,294	115,025
" 23.....	136,460	104,533	93,911	350,749	330,900	288,080	119,182	74,718	87,132
" 30.....	171,316	112,110	75,265	347,523	299,754	280,872	198,090	80,964	53,087
Feb. 6.....	105,869	111,481	80,785	343,584	282,475	271,700	161,929	94,202	80,708
" 13.....	146,130	105,921	88,621	320,796	268,069	256,045	120,342	91,515	52,876
" 20.....	134,445	95,013	54,324	321,424	254,450	234,231	120,676	51,394	32,510
" 27.....	135,321	76,487	50,312	308,417	227,265	216,482	123,314	49,362	32,568
Mch. 6.....	124,826	93,720	56,866	304,621	205,477	199,170	121,030	46,932	30,563
" 13.....	111,881	49,876	42,581	297,173	184,114	181,132	103,733	28,813	24,394
" 21.....	105,062	42,635	32,855	276,946	160,969	170,155	87,835	19,030	21,908

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,675,306 bales; in 1883-84 were 4,640,212 bales; in 1882-83 were 5,508,244 bales.

2.—That, although the receipts at the outports the past week were 32,885 bales, the actual movement from plantations was 21,908 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,030 bales and for 1883 they were 87,835 bales.

**AMOUNT OF COTTON IN SIGHT MARCH 20.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Mch. 20.....	4,522,366	4,578,559	5,242,783	4,236,605
Interior stocks on Mch. 20 in excess of September 1.....	152,910	111,653	263,461	203,193
Total receipts from plantations.....	4,675,306	4,690,212	5,506,244	4,439,798
Net overland to March 1.....	501,782	461,070	526,556	333,355
Southern consumption to Mch. 1.....	180,000	190,000	210,000	155,000
Total in sight March 20.....	5,357,088	5,291,282	6,232,800	4,953,153
Northern spinners' takings to March 20.....	1,112,444	1,187,943	1,364,293	1,261,404

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 65,806 bales, the decrease from 1882-83 is 875,712 bales, and the increase over 1881-82 is 403,935 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Again this week the temperature has been low in a large section of the South with snow in portions of Tennessee, Alabama and the Carolinas. Planting is beginning to make fair progress in the Southwest, but at other points this unseasonable weather is causing farm work to be very backward.

**Galveston Texas.**—We have had rain on three days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 61, ranging from 47 to 74.

**Indianola, Texas.**—It has rained on three days of the week, the rainfall reaching seventy-four hundredths of an inch. Corn has generally been planted and cotton planting is making good progress. The thermometer has ranged from 46 to 75, averaging 62.

**Palestine, Texas.**—We have had rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Corn planting is about finished and other planting begun. The railroad strike has ended and traffic has been resumed. We

had a frost but not killing frost. Average thermometer 55, highest 72 and lowest 33.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 60.

**Shreveport, Louisiana.**—Rainfall for the week five hundredths of an inch. The thermometer has averaged 57, the highest being 74.9 and the lowest 36.3.

**Meridian, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest being 70, and the lowest 30.

**Leland, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—It has been cloudy on one day and the remainder of the week has been fair to clear and cool. Farming is progressing favorably. The thermometer has ranged from 24 to 72, averaging 50.

**Helena, Arkansas.**—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. Average thermometer, 45, highest 70, lowest 24.

**Memphis, Tennessee.**—It has rained on three days of the week, the rainfall reaching twenty-six hundredths of an inch. We had snow and sleet on Tuesday. The thermometer has averaged 46, ranging from 27 to 63.

**Nashville, Tennessee.**—The weather has been too cold during the week. We have had rain on three days and there has also been snow. The rainfall reached forty-one hundredths of an inch. The thermometer has ranged from 18 to 64, averaging 40.

**Mobile, Alabama.**—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-five hundredths of an inch. Average thermometer 55, highest 73 and lowest 41.

**Montgomery, Alabama.**—We had rain on three days in the early part of the week, and the latter portion has been clear and pleasant but cold. The rainfall reached fifty-three hundredths of an inch. We had a light frost on the 16th, and thunderstorm on the 12th. Snow fell this week in the northern part of the State. There is an increased demand for fertilizers. The thermometer has averaged 53, the highest being 74 and the lowest 34.

**Selma, Alabama.**—The days have been warm but the nights have been cold during the week, with no rain. Corn planting is making good progress. The thermometer has averaged 52, ranging from 34 to 70.

**Auburn, Alabama.**—The weather has been cold and dry all the week. Ice formed on the 19th, and we had killing frost on the 16th. The thermometer has ranged from 33 to 67, averaging 58.6.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 58, highest 78, lowest 39.

**Macon, Georgia.**—There has been no rain during the week. The weather continues cold and farmers are very backward in preparations for planting. The thermometer has averaged 51, the highest being 70 and the lowest 33.

**Columbus, Georgia.**—We have had no rain all the week. The thermometer has averaged 48, ranging from 36 to 61.

**Savannah, Georgia.**—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached six hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 55.

**Augusta, Georgia.**—We have had sprinkles on three days and the remainder of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Average thermometer 50, highest 71, lowest 34.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 46.1, the highest being 66, and the lowest 30.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 52, ranging from 39 to 66.

**Columbia, South Carolina.**—Telegram not received.

**Stateburg, South Carolina.**—It has rained on two days of the week, the rainfall reaching thirty-two hundredths of an inch. Snow fell here to the depth of about two inches, but melted quickly. Snow fell this week in the middle and upper portions of the State. Corn planting is making good progress. Average thermometer 47.9, highest 66 and lowest 32.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching eighty-seven hundredths of an inch. Snow fell here on Tuesday night to the depth of ten inches. The thermometer has averaged 41, the highest being 58, and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 19, 1885, and March 20, 1884.

	Mch. 19, '85.		Mch. 20, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	Below high-water mark		4	9
Memphis .....	Above low-water mark		25	0
Nashville .....	Above low-water mark		13	5
Shreveport .....	Above low-water mark		18	6
Vicksburg .....	Above low-water mark		31	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 19.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	5,000	14,000	19,000	47,000	139,000	186,000	38,000	330,000
1884	24,000	10,000	34,000	158,000	192,000	350,000	53,000	495,000
1883	1,000	24,000	25,000	131,000	251,000	381,000	76,000	612,000
1882	35,000	5,000	40,000	285,000	146,000	434,000	76,000	590,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 15,000 bales, and the shipments since January 1 show a decrease of 154,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	2,500	.....	2,500	24,230	7,200	31,400
1884.....	6,000	9,000	15,000	45,000	24,000	69,000
Madras—						
1885.....	.....	.....	.....	3,600	.....	3,600
1884.....	1,000	.....	1,000	8,500	.....	8,500
All others—						
1885.....	3,000	.....	3,000	14,500	2,000	16,500
1884.....	2,000	.....	2,000	12,000	.....	12,000
Total all—						
1885.....	5,500	.....	5,500	42,300	9,200	51,500
1884.....	9,000	9,000	18,000	65,500	24,000	89,500

The above totals for the week show that the movement from the ports other than Bombay is 12,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	19,000	186,000	34,000	340,000	25,000	381,000
All other ports.	5,500	51,500	18,000	89,500	1,500	67,000
Total .....	24,500	237,500	52,000	429,500	26,500	448,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 18.	1884-85.		1883-84.		1882-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	45,000		15,000		10,000	
Since Sept. 1	3,213,000		2,588,000		2,190,000	
Exports (bales)—						
To Liverpool.....	4,000	277,000	1,000	217,000	1,000	211,000
To Continent.....	5,000	146,000	3,000	106,000	3,000	74,000
Total Europe.....	9,000	423,000	4,000	323,000	4,000	285,000

\*A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 18 were 45,000 cantars and the shipments to all Europe 9,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is quiet but steady. We give the prices for to-day below, and leave previous weeks' price for comparison.

	1885.					1884.				
	32s Op.	Mid.	Twist.	8 1/2 lbs.	Cott'n Upl's	32s Op.	Mid.	Twist.	8 1/2 lbs.	Cott'n Upl's
Jan 16	8 3/4 @ 9	5	7 1/2 @ 7	0	5 1/2	8 3/4 @ 9 1/2	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 23	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 30	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
Feb. 6	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 13	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 20	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 27	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
Mch. 6	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 13	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2
" 20	8 1/2 @ 8 1/2	5	7 1/2 @ 7	0	5 1/2	8 1/2 @ 9	5	10	7 1/2 @ 7 1/2	5 1/2 @ 5 1/2



WEATHER RECORD FOR FEBRUARY.—Below we give the rainfall and thermometer record for the month of February, and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	November.			December.			January.			February.		
	1884.	1883.	1882.	1884.	1883.	1882.	1885.	1884.	1883.	1885.	1884.	1883.
VIRGINIA.												
Norfolk.	0.74	0.55	1.88	4.36	2.40	6.00	4.03	5.94	6.91	3.79	4.58	3.84
Rainfall, in.	7	5	11	16	13	11	14	17	17	14	18	11
Days of rain.	6	4	10	15	10	12	17	16	19	11	16	12
N. CAROLINA.												
Wilmington.	1.96	0.42	2.78	3.72	1.22	4.02	5.18	5.22	6.33	2.52	3.80	2.00
Rainfall, in.	6	6	10	15	10	12	17	16	19	11	16	12
Days of rain.	6	6	10	15	10	12	17	16	19	11	16	12
Weldon.	1.30	0.87	0.52	5.90	2.23	3.85	4.76	5.33	5.19	2.42	3.36	3.79
Rainfall, in.	8	2	5	15	10	6	11	14	15	8	6	7
Days of rain.	8	2	5	15	10	6	11	14	15	8	6	7
Kitty Hawk.	7.14	1.65	4.91	5.65	2.89	4.72	5.45	6.50	6.17	4.32	2.57	2.57
Rainfall, in.	7	4	11	16	11	12	18	18	17	14	15	11
Days of rain.	7	4	11	16	11	12	18	18	17	14	15	11
Charlotte.	4.73	4.65	1.58	13	3.00	4.91	8.90	7.60	8.87	4.44	6.43	5.47
Rainfall, in.	6	9	6	13	11	10	13	16	14	10	14	13
Days of rain.	6	9	6	13	11	10	13	16	14	10	14	13
Murphy.	2.30	5.50	3.80	6.10	4.35	3.50	6.50	5.50	10.60	4.80	9.40	5.90
Rainfall, in.	8	11	5	12	14	8	13	15	18	12	10	10
Days of rain.	8	11	5	12	14	8	13	15	18	12	10	10
Wilson.	0.66	1.00	1.06	3.80	1.64	5.39	4.81	7.90	5.51	3.86	4.60	2.23
Rainfall, in.	6	4	4	6	8	17	17	16	8	12	10	10
Days of rain.	6	4	4	6	8	17	17	16	8	12	10	10
Mid-Cape Fear.	3.12	1.38	2.31	9.75	4.20	8.50	9.00	8.75	10.87	5.94	4.70	3.93
Rainfall, in.	3	5	6	9	7	8	17	9	18	11	9	12
Days of rain.	3	5	6	9	7	8	17	9	18	11	9	12
S. CAROLINA.												
Charleston.	1.49	1.08	3.54	3.26	2.81	3.99	6.88	5.80	4.06	3.64	4.29	0.93
Rainfall, in.	5	4	11	11	6	18	13	16	10	13	10	5
Days of rain.	5	4	11	11	6	18	13	16	10	13	10	5
Spartanburg.	1.71	3.50	0.80	6.52	2.90	.....	4.10	8.60	7.00	6.03	.....	.....
Rainfall, in.	6	7	5	11	11	.....	.....	10	11	13	.....	.....
Days of rain.	6	7	5	11	11	.....	.....	10	11	13	.....	.....
Columbia.	1.00	2.04	.....	5.50	1.44	6.26	4.75	.....	5.87	4.52	.....	.....
Rainfall, in.	2	5	.....	9	8	7	11	.....	9	8	.....	.....
Days of rain.	2	5	.....	9	8	7	11	.....	9	8	.....	.....
Aiken.	1.61	.....	.....	6.02	.....	.....	8.16	.....	3.97	3.08	.....	.....
Rainfall, in.	5	.....	.....	7	.....	.....	11	.....	11	6	.....	.....
Days of rain.	5	.....	.....	7	.....	.....	11	.....	11	6	.....	.....
Statesburg.	1.18	2.22	3.90	5.87	1.26	4.42	6.04	4.43	4.54	3.37	3.29	1.18
Rainfall, in.	5	6	6	11	8	9	13	14	17	11	10	8
Days of rain.	5	6	6	11	8	9	13	14	17	11	10	8
GEORGIA.												
Augusta.	1.71	3.73	3.86	4.19	2.50	4.17	7.55	4.34	7.00	3.24	8.98	1.49
Rainfall, in.	5	9	9	15	9	13	12	18	12	10	10	5
Days of rain.	5	9	9	15	9	13	12	18	12	10	10	5
Atlanta.	2.84	4.72	3.40	6.00	4.84	3.62	8.44	5.20	12.05	4.14	5.84	1.95
Rainfall, in.	9	11	13	12	15	8	17	20	12	10	16	7
Days of rain.	9	11	13	12	15	8	17	20	12	10	16	7
Savannah.	1.72	0.58	1.63	3.21	1.99	5.65	6.45	3.89	7.34	3.11	3.44	2.34
Rainfall, in.	6	5	6	12	7	14	18	13	17	11	11	11
Days of rain.	6	5	6	12	7	14	18	13	17	11	11	11
Columbia.	3.43	2.66	3.03	3.91	3.65	5.55	8.75	7.78	7.95	4.70	3.49	2.70
Rainfall, in.	8	4	5	9	5	8	13	13	13	5	5	3
Days of rain.	8	4	5	9	5	8	13	13	13	5	5	3
Macon.	1.46	2.05	2.75	3.85	1.98	5.85	5.35	3.50	7.18	3.34	3.12	2.00
Rainfall, in.	4	5	5	15	.....	10	10	9	16	7	6	6
Days of rain.	4	5	5	15	.....	10	10	9	16	7	6	6
Bome.	1.15	2.32	3.00	4.45	3.68	2.00	7.20	4.65	8.55	4.30	5.82	2.72
Rainfall, in.	4	8	5	10	11	7	10	5	8	8	8	8
Days of rain.	4	8	5	10	11	7	10	5	8	8	8	8
Forty.	3.86	3.06	3.05	4.73	4.49	5.82	7.94	3.97	10.08	2.92	4.87	2.40
Rainfall, in.	8	6	6	11	11	13	14	9	15	9	7	6
Days of rain.	8	6	6	11	11	13	14	9	15	9	7	6
Andersonville.	3.00	0.26	.....	.....	3.10	.....	2.63	.....	3.18	.....	.....	.....
Rainfall, in.	6	.....	.....	.....	6	.....	11	.....	5	.....	.....	.....
Days of rain.	6	.....	.....	.....	6	.....	11	.....	5	.....	.....	.....
FLORIDA.												
Jacksonville.	5.43	0.00	5.70	4.04	0.42	4.34	7.18	4.78	4.77	5.23	2.45	0.48
Rainfall, in.	10	5	9	12	3	12	16	11	11	9	12	9
Days of rain.	10	5	9	12	3	12	16	11	11	9	12	9
Older Key.	3.06	0.93	4.40	5.06	0.32	3.23	4.97	5.08	5.66	9.02	1.58	0.04
Rainfall, in.	8	5	4	11	3	11	14	10	11	9	11	2
Days of rain.	8	5	4	11	3	11	14	10	11	9	11	2
Archer.	3.80	0.75	.....	3.75	.....	8.18	5.43	.....	6.90	2.14	.....	.....
Rainfall, in.	8	2	.....	7	.....	13	12	.....	5	6	.....	.....
Days of rain.	8	2	.....	7	.....	13	12	.....	5	6	.....	.....
Madison.	1.97	.....	.....	8.28	.....	7.50	.....	.....	5.32	.....	.....	.....
Rainfall, in.	3	.....	.....	9	.....	10	.....	.....	6	.....	.....	.....
Days of rain.	3	.....	.....	9	.....	10	.....	.....	6	.....	.....	.....
Sanford.	1.45	.....	2.51	.....	3.00	.....	3.96	.....	.....	.....	.....	.....
Rainfall, in.	11	.....	12	.....	15	.....	11	.....	.....	.....	.....	.....
Days of rain.	11	.....	12	.....	15	.....	11	.....	.....	.....	.....	.....
ALABAMA.												
Montgomery.	2.67	1.70	1.01	4.00	4.23	3.88	9.72	4.82	7.20	3.68	4.40	2.00
Rainfall, in.	8	10	10	12	14	17	13	19	11	12	10	10
Days of rain.	8	10	10	12	14	17	13	19	11	12	10	10
Mobile.	4.12	2.57	2.67	5.10	3.11	5.84	11.95	7.40	8.50	2.85	2.85	3.63
Rainfall, in.	9	9	9	13	14	14	17	16	17	12	12	7
Days of rain.	9	9	9	13	14	14	17	16	17	12	12	7
Tuscaloosa.	2.38	4.53	3.80	5.63	5.69	4.30	7.95	7.97	10.47	5.40	6.48	5.76
Rainfall, in.	6	3	9	13	6	12	9	12	9	12	8	12
Days of rain.	6	3	9	13	6	12	9	12	9	12	8	12
Selma.	2.51	5.90	2.19	6.47	5.00	3.50	9.05	7.19	7.92	3.25	6.79	1.07
Rainfall, in.	5	6	9	6	7	5	10	15	10	9	7	2
Days of rain.	5	6	9	6	7	5	10	15	10	9	7	2
Auburn.	2.52	1.85	2.48	4.78	5.47	5.09	9.25	5.38	8.74	3.59	4.20	2.46
Rainfall, in.	6	3	5	12	10	11	15	13	14	10	10	8
Days of rain.	6	3	5	12	10	11	15	13	14	10	10	8
LOUISIANA.												
New Orleans.	3.13	6.36	1.98	8.01	3.47	4.27	9.70	4.35	10.63	2.39	3.16	1.50
Rainfall, in.	6	10	10	15	18	14	15	13	15	11	10	8
Days of rain.	6	10	10	15	18	14	15	13	15	11	10	8
Shreveport.	5.73	8.60	8.62	15.55	3.07	1.68	12.11	4.53	3.54	3.31	5.49	7.24
Rainfall, in.	9	9	11	12	10	8	12	9	17	9	10	14
Days of rain.	9	9	11	12	10	8	12	9	17	9	10	14
Grand Coteau.	3.37	4.76	.....	14.43	4.76	7.99	6.91	9.88	13.30	1.62	2.50	3.62
Rainfall, in.	7	12	.....	9	10	7	9	8	8	6	6	8
Days of rain.	7	12	.....	9	10	7	9	8	8	6	6	8
MISSISSIPPI.												
Columbus.	2.04	8.16	6.04	5.05	4.12	2.83	5.02	.....	8.47	3.27	11.51	4.77
Rainfall, in.	5	9	8	10	5	12	.....	.....	8	4	10	10
Days of rain.	5	9	8	10	5	12	.....	.....	8	4	10	10
Vicksburg.	2.48	11.53	4.97	14.02	9.42	4.85	7.69	8.20	7.65	3.93	6.73	7.00
Rainfall, in.	7	12	12	13	13	13	16	16	16	9	16	14
Days of rain.	7	12	12	13	13	13	16	16	16	9	16	14
Brookhaven.	3.55	7.95	3.30	8.40	5.60	6.20	7.20	7.30	13.55	4.10	2.70	5.60
Rainfall, in.	4	6	4	11	8	4	10	13	12	6	8	5
Days of rain.	4	6	4	11	8	4	10	13	12	6	8	5
Greenville.	.....	.....	.....	.....	.....	.....	3.75	.....	.....	8.05	.....	.....
Rainfall, in.	.....	.....	.....	.....	.....	.....	7	.....	.....	10	.....	.....
Days of rain.	.....	.....	.....	.....	.....	.....	7	.....	.....	10	.....	.....
ARKANSAS.												
Little Rock.	2.77	3.37	4.83	17.03	4.06	1.35	4.04	2.82	5.28	2.3	9.09	1.50
Rainfall, in.	7	10	9	12	12	16	11	9				

Thermometer.	November.			December.			January.			February.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
<b>Madison.</b>												
Highest.....	78.0	.....	70.0	.....	77.0	.....	70.0	.....	70.0	.....	.....	.....
Lowest.....	34.0	.....	25.0	.....	27.0	.....	25.0	.....	25.0	.....	.....	.....
Average.....	58.0	.....	57.5	.....	52.0	.....	52.0	.....	52.0	.....	.....	.....
<b>Sanford.</b>												
Highest.....	85.5	.....	84.6	.....	84.5	.....	81.5	.....	81.5	.....	.....	.....
Lowest.....	44.4	.....	37.4	.....	41.2	.....	38.0	.....	38.0	.....	.....	.....
Average.....	60.9	.....	60.5	.....	62.0	.....	58.5	.....	58.5	.....	.....	.....
<b>ALABAMA.</b>												
<b>Montgomery.</b>												
Highest.....	77.7	82.3	83.0	77.1	72.5	69.5	72.8	70.5	77.0	79.1	80.9	81.2
Lowest.....	32.1	29.0	28.8	16.0	29.9	19.2	19.2	8.0	25.0	15.5	22.0	32.5
Average.....	54.0	58.0	54.0	51.2	53.6	44.0	49.2	38.7	49.8	45.4	53.9	58.2
<b>Mobile.</b>												
Highest.....	78.7	80.5	82.0	78.8	74.0	73.5	69.9	37.0	73.0	76.7	75.5	78.0
Lowest.....	34.1	33.4	29.5	20.3	28.5	24.0	19.9	13.9	28.5	27.6	28.9	38.0
Average.....	55.5	60.5	58.5	53.9	50.4	48.5	45.2	43.5	52.7	49.3	57.3	59.6
<b>Tuscaloosa.</b>												
Highest.....	71.0	80.0	81.0	73.0	70.0	62.0	60.0	67.0	72.0	71.0	78.0	84.0
Lowest.....	27.0	24.0	26.0	13.0	22.0	12.0	16.0	4.0	22.0	15.0	20.0	32.0
Average.....	53.2	52.4	52.4	51.7	50.1	42.5	46.5	37.6	46.1	44.6	52.2	54.2
<b>Selma.</b>												
Highest.....	70.0	81.0	75.0	62.0	70.0	64.0	68.0	62.0	74.0	73.0	79.0	79.0
Lowest.....	32.0	29.0	28.0	16.0	26.0	18.0	18.0	7.0	22.0	15.0	21.0	29.0
Average.....	52.0	55.0	53.0	49.0	48.0	42.0	45.0	38.0	44.0	41.0	52.0	54.0
<b>Auburn.</b>												
Highest.....	75.0	78.0	81.0	74.0	70.0	67.0	68.0	72.0	73.0	76.0	74.0	78.0
Lowest.....	30.0	24.0	23.0	14.0	20.0	11.0	14.0	3.0	19.0	12.0	16.5	31.0
Average.....	54.0	54.0	50.0	48.0	50.0	41.0	43.4	38.4	45.6	42.7	53.9	56.6
<b>LOUISIANA.</b>												
<b>New Orleans.</b>												
Highest.....	75.6	81.0	82.0	76.5	76.0	75.5	74.0	72.0	77.0	75.3	77.1	80.0
Lowest.....	42.2	36.8	39.8	28.8	37.1	29.5	27.7	22.5	33.5	30.0	32.7	39.5
Average.....	59.7	63.5	62.8	58.7	60.3	54.0	52.1	47.1	56.8	53.1	60.7	62.9
<b>Shreveport.</b>												
Highest.....	76.2	83.0	86.0	74.4	75.0	72.0	73.0	75.0	70.0	77.6	78.0	77.0
Lowest.....	39.8	31.0	29.0	19.6	20.0	22.0	19.0	10.5	12.0	14.6	19.0	24.0
Average.....	53.0	57.9	54.9	46.7	52.3	47.8	41.5	38.9	43.2	45.0	53.7	48.1
<b>Grand Coteau.</b>												
Highest.....	73.9	82.9	.....	75.1	76.8	78.5	75.5	75.9	78.0	73.2	78.0	78.0
Lowest.....	39.6	38.5	.....	25.2	30.4	29.0	21.4	10.7	29.0	24.9	27.9	33.0
Average.....	57.3	63.9	.....	57.7	57.3	58.0	51.7	47.6	53.5	52.4	62.0	55.5
<b>MISSISSIPPI.</b>												
<b>Columbus.</b>												
Highest.....	.....	81.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowest.....	.....	26.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	.....	53.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Vicksburg.</b>												
Highest.....	75.3	82.4	84.5	73.8	77.0	76.4	75.0	73.0	73.5	77.3	79.5	83.1
Lowest.....	32.2	28.3	31.3	17.1	29.8	18.6	19.0	10.3	29.5	17.2	23.0	28.2
Average.....	54.7	58.7	56.0	50.9	54.3	48.7	44.5	40.8	47.7	46.7	50.6	54.0
<b>Brookhaven.</b>												
Highest.....	80.0	83.0	80.0	68.0	75.0	70.0	75.0	75.0	71.0	71.0	78.0	78.0
Lowest.....	34.0	39.0	28.0	22.0	38.0	25.0	19.0	22.0	25.0	24.0	30.0	32.0
Average.....	56.0	58.0	55.0	49.0	56.0	45.0	45.0	42.0	48.0	47.0	56.0	59.0
<b>Greenville.</b>												
Highest.....	.....	.....	.....	.....	.....	.....	78.0	.....	.....	80.0	.....	.....
Lowest.....	.....	.....	.....	.....	.....	.....	8.0	.....	.....	26.0	.....	.....
Average.....	.....	.....	.....	.....	.....	.....	43.0	.....	.....	57.0	.....	.....
<b>ARKANSAS.</b>												
<b>Little Rock.</b>												
Highest.....	71.0	74.0	73.0	65.0	72.0	65.0	62.0	67.0	66.0	68.0	70.0	70.0
Lowest.....	25.0	24.0	23.0	10.0	23.0	15.0	3.0	2.0	12.0	7.0	18.0	17.0
Average.....	50.0	52.0	49.0	39.0	44.0	40.0	30.0	36.0	39.0	37.0	44.0	45.0
<b>Mountain Ida.</b>												
Highest.....	76.0	73.0	70.0	70.0	70.0	66.0	69.0	72.0	68.0	.....	76.0	70.0
Lowest.....	18.0	20.0	17.0	15.0	18.0	14.0	2.0	3.0	5.0	.....	10.0	8.0
Average.....	49.0	54.5	48.5	35.0	43.7	39.0	34.0	32.0	36.0	.....	43.2	40.7
<b>Helena.</b>												
Highest.....	72.0	.....	70.0	70.0	.....	66.0	68.0	.....	70.0	74.0	.....	.....
Lowest.....	26.0	.....	10.0	25.0	.....	7.0	2.0	.....	9.0	19.0	.....	.....
Average.....	50.0	.....	40.0	49.0	.....	35.0	33.3	.....	40.5	48.0	.....	.....
<b>Newport.</b>												
Highest.....	.....	.....	.....	.....	.....	.....	72.0	.....	.....	80.0	.....	.....
Lowest.....	.....	.....	.....	.....	.....	.....	4.0	.....	.....	20.0	.....	.....
Average.....	.....	.....	.....	.....	.....	.....	25.0	.....	.....	50.0	.....	.....
<b>Fort Smith.</b>												
Highest.....	77.8	.....	72.5	.....	69.3	.....	.....	.....	74.1	.....	.....	.....
Lowest.....	22.5	.....	2.2	.....	2.4	.....	.....	.....	0.1	.....	.....	.....
Average.....	49.7	.....	39.8	.....	36.3	.....	.....	.....	36.7	.....	.....	.....
<b>TENNESSEE.</b>												
<b>Nashville.</b>												
Highest.....	73.1	75.2	80.6	67.0	70.4	59.6	65.5	63.4	63.5	70.4	71.9	77.4
Lowest.....	27.3	16.5	27.5	.....	30.5	.....	23.4	10.2	11.3	.....	28.5	21.6
Average.....	48.1	52.9	49.8	40.4	43.8	38.6	33.1	39.1	38.4	33.4	46.9	48.0
<b>Memphis.</b>												
Highest.....	71.2	77.3	81.0	68.1	72.0	67.0	64.9	71.0	68.0	68.0	72.7	79.0
Lowest.....	23.7	20.0	29.0	3.0	18.0	6.0	2.0	8.0	11.0	4.0	18.5	21.0
Average.....	51.2	54.1	51.7	41.3	46.8	42.7	36.5	33.0	39.5	39.0	47.9	44.1
<b>Ashwood.</b>												
Highest.....	72.0	76.0	78.0	62.0	66.0	56.0	60.0	66.0	64.0	68.0	70.0	77.0
Lowest.....	24.0	30.0	29.0	3.0	18.0	6.0	2.0	8.0	11.0	4.0	18.5	21.0
Average.....	49.0	48.0	49.0	40.0	43.0	39.0	33.0	35.0	38.5	38.5	46.3	45.0
<b>Austin.</b>												
Highest.....	70.0	73.0	76.0	68.0	68.0	58.0	62.0	64.0	64.0	69.0	71.0	78.0
Lowest.....	24.1	18.0	25.0	3.0	19.0	2.0	0.0	1.0	18.0	8.0	3.0	4.0
Average.....	49.4	49.4	47.6	39.7	40.8	38.3	34.9	32.2	37.2	33.0	47.1	44.0
<b>TEXAS.</b>												
<b>Galveston.</b>												
Highest.....	75.0	81.0	81.0	72.5	75.0	72.0	72.6	70.5	69.0	70.0	75.0	74.0
Lowest.....	34.0	30.0	30.0	11.0	34.0	22.0	22.0	20.0	20.0	20.0	28.0	28.0
Average.....	61.0	65.0	64.1	57.6	60.2	57.3	56.6	46.7	51.0	52.6	60.4	59.3
<b>Indianola.</b>												
Highest.....	76.0	82.2	87.8	76.0	78.1	76.3	73.9	73.7	74.5	72.5	79.0	77.1
Lowest.....	42.2	37.0	37.0	25.1	35.7	31.5	31.3	18.0	18.0	38.5	28.0	21.0
Average.....	62.7	60.3	64.3	54.0	55.9	57.2	47.3	40.7	49.5	51.7	60.2	52.0
<b>Palatine.</b>												
Highest.....	77.6	82.5	86.0	76.2	75.0	73.0	73.4	76.5	75.5	76.6	77.5	77.5
Lowest.....	32.1	34.5	30.5	19.2	28.5	23.0	11.1	6.5	7.0	14.6	17.6	13.5
Average.....	54.5	59.7	59.0	45.1	53.8	50.2	41.9	40.0	45.2	45.6	52.9	48.0
<b>New Ulm.</b>												
Highest.....	75.5	80.0	94.0	.....	78.0	89.0	.....	77.5	81.5	.....	80.0	88.0
Lowest.....	34.5	35.5	28.0	.....	31.0	24.0	.....	12.0	14.0	.....	22.0	16.0
Average.....	59.9	61.6	60.5	.....	55.1	54.2	.....	44.0	47.2	.....	50.3	52.6
<b>Fort Elliot.</b>												
Highest.....	72.3	77.0	81.0	67.8	72.0	75.0	58.5	75.0	62.0	71.6	74.2	70.0
Lowest.....	19.5	20.0	14.0	2.0	6.2	1.0	-6.0	0.7	-12.0	-2.3	1.5	10.0
Average.....	44.6	48.5	42.7	26.2	38.8	34.6	27.2	30.7	25.0	32.2	35.2	31.7
<b>Cheburne.</b>												
Highest.....	80.0	84.0	.....	76.0	78.0	.....	69.0	72.0	.....	72.0	78.0	.....
Lowest.....	24.											



NEW YORK COTTON EXCHANGE.—At a meeting of the members last Thursday respecting the proposed abolition of the commission law (which provides that any member shall be expelled who violates it), Mr. Henry Hentz requested that the opinion of Mr. F. M. Scott, the solicitor of the Exchange, as to the legality of expulsion, should be read. It expressed Mr. Scott's belief in the right of the Exchange to expel a member for breaking the by-laws. Mr. Hentz then repeated the view he has invariably announced on former occasions, that the repeal of the commission law would break faith with those who had paid high prices for seats, in order to avoid the high rates which outsiders would have to pay. He moved that the opinion of lawyers should be printed and distributed among the members, and that the question should be referred back to the board for a subsequent meeting.

The Vice-President, Mr. Chas. D. Miller, explained that the decision of the Board of Management to propose the canceling of the by-law had been arrived at not because its legality had been called in question, but because it was believed that it was generally violated, and frequently by those who advocated its retention.

Mr. Geo. Staber said that lawyers differed on all questions; he confirmed the belief that the commission law was constantly broken, and spoke in favor of its abolishment.

Mr. George Moore was for immediate action. There was already too much law, for two suits were pending and another was in prospect. Lawyers could not be expected to be men of business.

Mr. Hentz's motion was then put to the vote and lost.

Finally the President, Mr. S. Gruner, decided that the question should take its usual course and be voted on next Tuesday.

JUTE BUTTS, BAGGING, &c.—The market has been moderately active for the past week, and bagging is moving quite freely in a small way, for the present wants of the trade. There is very little doing in large lines, buyers not caring to lay in any stocks at the moment. Sellers are steady in their views as to price, and but little shading is reported, though prompt buyers of a quantity could obtain a concession. The quotations at the close are 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10½c. for 2 lbs. and 11c. for 2½ lbs. There is a moderate call for butts, and small parcels are being placed. There have been sales of paper grades at 1½@1¾c. and bagging qualities at 2@2½c., about 2,000 bales being reported. The demand is fair, and the market is about steady.

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept./mb'r	345,443	343,812	326,658	429,777	438,478	333,613
October..	1,090,385	1,046,092	990,554	853,195	968,315	885,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February.	261,449	385,933	595,598	291,992	572,729	447,918
Total Year	4,339,411	4,333,604	4,862,898	4,033,541	4,598,528	4,215,929
Per centage of tot. port receipts Feb. 28..	89.75	89.75	80.78	85.45	73.28	84.28

This statement shows that up to Feb. 28 the receipts at the ports this year were 45,807 bales more than in 1883-84 and 493,487 bales less than at the same time in 1882-83. By adding to the above totals to February 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Feb. 28	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528	4,215,929
Mch. 1....	8.	11,840	14,558	6,519	20,473	16,279
" 2....	10,707	8.	21,228	7,625	12,465	12,171
" 3....	10,336	11,144	19,336	10,803	16,505	12,432
" 4....	6,318	11,606	8.	6,913	22,115	10,056
" 5....	7,148	8,443	26,859	8.	21,006	13,404
" 6....	12,980	7,491	22,876	13,485	8.	9,829
" 7....	5,929	18,193	16,430	5,882	28,948	8.
" 8....	8.	8,128	13,081	11,056	24,435	16,415
" 9....	11,436	8.	25,695	6,673	19,576	6,724
" 10....	5,139	8,342	13,932	12,038	19,011	6,711
" 11....	5,009	8,610	8.	5,909	23,150	10,944
" 12....	4,891	7,207	19,421	8.	17,256	13,745
" 13....	10,177	10,724	16,729	10,207	8.	7,707
" 14....	5,207	11,589	21,551	10,900	25,282	8.
" 15....	8.	4,568	12,952	10,289	19,164	13,435
" 16....	8,898	8.	23,596	7,077	13,192	7,411
" 17....	5,173	7,938	12,548	13,072	14,900	6,660
" 18....	2,487	8,358	8.	9,411	18,406	4,150
" 19....	3,338	4,946	15,958	8.	15,917	10,243
" 20....	7,782	6,917	17,877	13,242	8.	11,141
Total	4,522,366	4,518,671	5,184,114	4,197,342	4,934,329	4,405,391
Percentage of total port rec'pts Mch 20	93.16	93.16	80.12	83.92	84.00	88.08

This statement shows that the receipts since Sept. 1 up to to-night are now 3,695 bales more than they were to the same day of the month in 1884 and 661,748 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to March 20 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,732 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Archimedes, 933....	933
Celtic, 1,622.... City of Berlin, 2,355.... Federico, 2,401....	12,892
Lake Manitoba, 1,967.... Oregon, 1,273.... Rubens, 2,338....	2,535
To Hull, per steamer Martello, 2,535....	397
To Havre, per steamer Labrador, 397....	600
To Bremen, per steamers Donau, 300.... Fulda, 300....	1,000
To Hamburg, per steamers Suevia, 500.... Wieland, 500....	460
To Antwerp, per steamer Pennland, 460....	100
To Copenhagen, per steamer Helia, 100....	11,908
NEW ORLEANS—To Liverpool, per steamer Red River, 6,164....	6,801
per ship Ryerson, 3,575.... per bark Euro, 1,869....	6,750
To Havre, per steamer Paris, 6,801....	47
To Bremen, per steamer Longhirst, 2,702.... per ship Sophie, 4,018....	750
To Antwerp, per steamer Paris, 47....	2,423
To Barcelona, per bark Tres Aurores, 750....	4,392
To Vera Cruz, per steamer Estaband, Antuano, 411....	1,300
MOBILE—To Liverpool, per bark Stormy Petrel, 2,423....	1,300
CHARLESTON—To Liverpool, per barks James Kenway, 1,575....	275
J. W. Holmes, 2,817....	1,700
SAVANNAH—To Liverpool, per bark Eleanor, 2,409....	3,273
To Haugo, per bark Erstatningen, 1,300....	2,103
To Genoa, per bark Giovanni, 275....	330
WILMINGTON—To Liverpool, per bark Harriet Campbell, 1,700....	4,695
NORFOLK—To Liverpool, per bark Columbus, 3,273....	181
BALTIMORE—To Liverpool, per steamers Nessmore, 1,196....	67,732
Oranmore, 207.... Sussex, 700....	
To Bremen, per steamer Nurnberg, 330....	
BOSTON—To Liverpool, per steamers Missouri, 2,260.... Pa- von'a, 605.... Virginia, 1,830....	
PHILADELPHIA—To Liverpool, per steamer Indiana, 181....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bremen	Copen- hagen.	Antwerp.	Barce- lona.	Genoa.	Vera Cruz.	Total.
New York.	12,892	397	1,609	569	.....	.....	.....	.....	17,988
N. Orleans.	11,903	6,801	6,750	47	750	.....	.....	411	26,687
Mobile.	2,423	.....	.....	.....	.....	.....	.....	.....	2,423
Charleston.	4,392	.....	.....	.....	.....	.....	.....	.....	4,392
Savannah.	2,409	.....	1,300	.....	275	.....	.....	.....	3,984
Wilmington.	1,700	.....	.....	.....	.....	.....	.....	.....	1,700
Norfolk.	3,273	.....	.....	.....	.....	.....	.....	.....	3,273
Baltimore.	2,103	.....	33	.....	.....	.....	.....	.....	2,439
Boston.	4,695	.....	.....	.....	.....	.....	.....	.....	4,695
Philadelp'a	181	.....	.....	.....	.....	.....	.....	.....	181

Total .. 45,976 7,198 8,630 1,907 750 275 411 67,732  
Included in the above total from New York are 2,535 bales to Hull.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—March 19—Ship William, 3,340.  
For Revel—March 18—Bark Brilliant, 1,339.  
NEW ORLEANS—For Liverpool—March 18—Ship City of Liverpool, 4,829  
For Havre—March 14—Ship Caledonia, 4,918.  
For Bremen—March 16—Steamer Viola, 3,595.  
For Antwerp—March 16—Steamer Clintonia, 774.  
For Genoa—March 18—Bark Navigator, 1,731.  
MOBILE—For Liverpool—March 14—Bark Mary Jane, 2,231.  
SAVANNAH—For Barcelona—March 19—Bark Beppino, 1,050.  
BOSTON—For Liverpool—March 14—Steamer Istrian, 702.... March 17—Steamer Iowa, 2,233.  
PHILADELPHIA—For Liverpool—March 18—Steamer British King, 2,201.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ALAMO, steamer, Bolger, from Galveston for New York, before reported ashore on Tortugas Reef, was hauled off on March 13 and arrived at Key West same day, apparently uninjured and began coaling. The master reported the machinery in perfect working order. The salvaged portion of the 650 bales of cotton which were thrown overboard from the vessel, and taken to Key West, will probably be put on board and the steamer will proceed to her destination.  
NEOPHYTE, bark (Br.), Porter, from Mobile for Liverpool, before reported ashore at Point Ayre, Isle of Man, was got off on March 17 and towed into Ramsay Bay.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s*	1s*	1s*	1s*	1s*	1s*
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	9/32*	9/32*	9/32*	9/32*	9/32*	9/32*
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	3/8 @ 13/32*	3/8 @ 13/32*	3/8 @ 13/32*	3/8 @ 13/32*	3/8 @ 13/32*	3/8 @ 13/32*
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	9/32 @ 11/16*	9/32 @ 11/16*	9/32 @ 11/16*	9/32 @ 11/16*	9/32 @ 11/16*	9/32 @ 11/16*
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45/	45/	45/	45/	45/	45/
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*	7/32 @ 1/4*
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	9/32*	9/32*	9/32*	9/32*	9/32*	9/32*
Genoa, steam....	7/16*	7/16*	7/16*	7/16*	7/16*	7/16*
Trieste, steam....	1s*	1s*	1s*	1s*	1s*	1s*
Antwerp, steam.c.	1s @ 9/64*	1s @ 9/64*	1s @ 9/64*	1s @ 9/64*	1s @ 9/64*	1s @ 9/64*

\* Compressed. † Per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 27.	March 6.	March 13.	March 20.
Sales of the week.....bales.	58,000	39,000	35,000	43,000
Of which exporters took.....	3,000	3,000	4,000	5,000
Of which speculators took.....	6,000	2,000	2,000	2,000
Sales American.....	36,000	26,000	24,000	30,000
Actual export.....	6,000	6,000	5,000	7,000
Forwarded.....	19,000	19,000	22,000	18,000
Total stock—Estimated.....	943,000	974,000	980,000	984,000
Of which American—Estim'd.....	727,000	752,000	767,000	788,000
Total import of the week.....	95,000	88,000	72,000	55,000
Of which American.....	71,000	62,000	51,000	44,000
Amount afloat.....	232,000	232,000	200,000	196,000
Of which American.....	202,000	187,000	163,000	152,000

The tone of the Liverpool market for spots and futures each day of the week ending March 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M.	Firmer.	Harden'g.	Quiet.	Dull and irregular.	Harden'g.	Firm.
Mid. Upl'ds	6	6	6	6	6	6
Mid. Orln's.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Sales	6,000	10,000	6,000	6,000	8,000	7,000
pec. & exp.	1,000	2,000	1,000	500	1,000	1,000
Futures.						
Market, 12:30 P.M.	Strong at 4-64 ad- vance.	Steady at 1-64 ad- vance.	Quiet.	Dull at 1-64 lower.	Quiet at 2-64 ad- vance.	Quiet.
Market, 5 P.M.	Steady.	Barely steady.	More offering.	Quiet but steady.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64th, and 6 03 means 6 3-64th.

	Sat. Mch. 14.				Mon., Mch. 16.				Tues., Mch. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	5 63	6 00	5 63	6 00
March-Apr.	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	5 63	6 00	5 63	6 00
April-May.	6 02	6 02	6 02	6 02	6 04	6 04	6 03	6 03	6 02	6 03	6 02	6 03
May-June.	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 06	6 07	6 06	6 07
June-July.	6 11	6 11	6 11	6 11	6 12	6 12	6 11	6 11	6 10	6 11	6 10	6 11
July-Aug.	6 14	6 14	6 14	6 14	6 15	6 15	6 15	6 15	6 14	6 14	6 14	6 14
Aug.-Sept.	6 17	6 17	6 17	6 17	6 18	6 18	6 18	6 18	6 17	6 18	6 17	6 18
Sept.-Oct.	6 11	6 11	6 11	6 11	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Mch. 18.				Thurs., Mch. 19.				Fri., Mch. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 62	6 00	5 62	6 00	6 01	6 02	6 01	6 02	6 00	6 01	6 00	6 01
March-Apr.	5 62	5 62	5 62	5 62	6 01	6 02	6 01	6 02	6 00	6 01	6 00	6 01
April-May.	6 01	6 01	6 00	6 00	6 04	6 04	6 04	6 04	6 03	6 04	6 03	6 04
May-June.	6 05	6 05	6 05	6 05	6 08	6 09	6 08	6 09	6 07	6 08	6 07	6 08
June-July.	6 09	6 09	6 09	6 09	6 12	6 12	6 12	6 12	6 11	6 12	6 11	6 12
July-Aug.	6 12	6 13	6 12	6 13	6 16	6 16	6 16	6 16	6 15	6 16	6 15	6 16
Aug.-Sept.	6 16	6 16	6 16	6 16	6 19	6 19	6 19	6 19	6 18	6 19	6 18	6 19
Sept.-Oct.	6 10	6 10	6 10	6 10	6 12	6 13	6 12	6 13	6 12	6 13	6 12	6 13
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., March 20, 1885.

The flour market has been somewhat irregular. Low grades in lines suitable to the filling of export orders have been comparatively scarce and have ruled quite firm, bringing in some cases rather more money. But the better and choice grades have been weak; there was a pressure to sell upon an unwilling market, and buyers have had the advantage. Western millers have wired unfavorable crop accounts and yet urged their agents to make sales. The changes in quotations, however, are neither important nor general, and the close is somewhat steadier. Rye flour and cornmeal are barely steady.

The wheat market suffered from severe depression down to the close of Wednesday's business. The advance in prices, which had been gained from the warlike news in the previous week, was wholly lost, and holders became quite disheartened. Then the crop reports became unfavorable. There was a return of wintry weather over the whole wheat-growing section, injuring the winter-sown, and threatening such delay in the spring sowing as to imperil the next crop. There was also some revival of the export demand, and brisk buying from local millers, causing some improvement in values. To-day

there was some further improvement, with about 50,000 bush. taken for export to Great Britain; but the speculation was sluggish and the best prices of the day were not sustained.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	90 1/2
March delivery.....	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	88 1/2
April delivery.....	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2	88 1/2
May delivery.....	90 1/2	89 1/2	89 1/2	89 1/2	90 1/2	90 1/2
June delivery.....	91 1/2	91 1/2	91 1/2	90 1/2	92 1/2	91 1/2
July delivery.....	91 1/2	91 1/2	91 1/2	91 1/2	93 1/2	92 1/2

Indian corn also declined smartly during the first half of the week. Export orders were to a large extent withdrawn, and late speculative buyers became free sellers. The depression was most marked in parcels on the spot and for March delivery, but there was a renewal of export buying, speculation revived and there was a general advance in prices, the summer months improving most. To-day a further improvement took place, and about 60,000 bush. were purchased for export, but the speculation was quieter.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	50 1/2
March delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	50 1/2
April delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2
May delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2
June delivery.....	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2
July delivery.....	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	51 1/2

Rye, at some decline, has been more active for export, a large line of Canada in bond having been taken yesterday at 63 1/2c. Barley has continued dull and nearly nominal.

Oats were depressed early in the week, No. 2 selling down to 36 1/2c. for March, 36 1/2c. for April, 36 1/2c. for May and 36 1/2c. for June. A renewal of export orders caused a quick re-action. To-day the market is quiet at steady prices. The market closed slightly irregular at 37 1/2c. for March, 37 1/2c. for April, 37c. for May and 36 1/2c. for June.

The following are closing quotations:

		FLOUR.		GRAIN.	
Fine.....	\$2 37 1/2	2 90	Southern bakers' and	70	71
Superfine.....	3 10 1/2	3 40	family brands.....	73	75
Spring wheat extras.	3 10 1/2	3 40	Rye flour, superfine..	3 50	3 85
Min. clear and strat.	3 80	5 25	Fine.....	2 50	2 80
Winter shipw'g extras.	3 10 1/2	3 40	Corn meal—		
Winter XX & XXX..	4 50	5 25	Western, &c.....	3 00	3 25
Patents.....	4 65	5 70	Brandywine, &c.....	3 25	3 30
City shipping ex.....	3 10	4 65	Buckwheat flour per		
Southern com. extras..	3 50	4 65	100 lbs.....	2 40	2 90
Wheat—					
Spring, per bush.	82	91 00	Rye—Western.....	70	71
Spring No. 2.....	89	92	State.....	73	75
Red winter, No. 2	89	92	Oats—Mixed.....	36 1/2	39
Red winter.....	80	99	White.....	37	40
White.....	81	95	No. 2 mixed.....	37 1/2	38 1/2
Corn—West. mixed	49	51 1/2	No. 2 white.....	37 1/2	39
West. mix. No. 2.	50	51 1/2	Barley—No. 1 Canada..	88	92
West. white.....	51	53 1/2	No. 2 Canada.....	80	83
White Southern.....	55	65	State, two-rowed.....	61	63
Yellow Southern.	49 1/2	52	State, six-rowed.....	63	72

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 14 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 39 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	126,630	449,294	1,049,991	583,115	317,978	33,559
Milwaukee.....	13,239	216,242	4,320	26,464	131,569	7,020
Toledo.....	1,185	61,635	83,477	953	.....	.....
Detroit.....	3,107	60,873	70,304	21,795	18,789	.....
Cleveland.....	3,117	27,500	28,000	22,000	6,500	.....
St. Louis.....	24,041	84,579	442,873	127,304	61,200	9,956
Peoria.....	6,480	1,800	334,240	252,935	24,000	7,500
Duluth.....	.....	64,000	.....	.....	.....	.....
Tot. wk. '85	176,796	966,583	2,020,207	1,034,616	558,406	57,985
Same wk. '84	151,745	673,801	2,982,430	908,741	289,951	56,173
Same wk. '83	178,033	944,154	3,262,391	1,242,136	458,325	115,859
Since July 28						
1884-5.....	6,532,173	85,205,635	63,876,919	39,751,595	14,103,554	3,908,734
1883-4.....	6,330,712	58,162,854	80,202,912	41,797,531	14,691,505	5,954,880
1882-3.....	6,624,933	61,919,398	59,747,832	34,164,355	12,929,323	3,368,455

The exports from the several seaboard ports for the week ending March 14, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	255,702	503,683	74,794	95,841	.....	2,594
Boston.....	23,755	43,250	44,808	15,778	.....	.....
Portland.....	24,407	40,042	7,607	2,800	.....	800
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	137,117	10,256	.....	.....	.....	.....
Baltimore.....	120,008	759,739	2,705	.....	.....	.....
N. York.....	.....	428,320	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	423,872	1,942,151	140,745	114,419	.....	3,394
8 mo time						
1884.....	524,704	929,261	148,068	4,053	80,651	23,177

The destination of these exports is as below. We add the corresponding period of last year for comparison:



Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, Mar. 14.	1884. Week, Mar. 15.	1885. Week, Mar. 14.	1884. Week, Mar. 15.	1885. Week, Mar. 14.	1884. Week, Mar. 15.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	99,253	103,856	208,404	313,587	1,004,396	732,075
Contin'nt	1,840	3,634	215,238	205,742	888,968	160,044
S. & C. Am.	11,025	10,623	30	375	35,814	59,409
W. Indies.	24,957	20,791	.....	5,000	6,918	6,622
Brit. Col'nies	3,221	5,471	.....	.....	4,969	200
Oth. coun'ts	449	690	.....	.....	1,095	911
Total....	140,745	148,068	423,872	524,704	1,942,151	929,261

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Mar. 14.	1883-4. Aug. 27 to Mar. 15.	1884-5. Aug. 25 to Mar. 14.	1883-4. Aug. 27 to Mar. 15.	1884-5. Aug. 25 to Mar. 14.	1883-4. Aug. 27 to Mar. 15.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,437,549	2,909,039	16,037,775	14,837,328	18,053,101	16,411,455
Continent....	252,663	230,831	15,689,811	9,634,221	6,308,680	5,082,948
S. & C. Am....	423,805	371,102	43,344	1,306	774,700	1,109,702
West Indies.	485,718	474,041	1,000	31,378	249,529	245,381
Brit. Col'nies	332,350	341,898	146	8,010	49,128	98,546
Oth. coun'ts	37,127	19,073	18,378	17,567	64,419	112,989
Total.....	4,909,407	4,405,934	32,690,354	24,530,010	26,104,509	23,090,631

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 14, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,911,195	553,737	452,790	210,510	12,705
Do afloat (est.)	260,097	265,329	277,804	93,335	127,150
Albany.....	2,000	2,500	27,500	45,000	4,500
Buffalo.....	1,300,000	4,000	391,000	22,000	.....
Chicago.....	15,807,240	2,016,997	249,380	170,961	142,328
Do afloat.....	142,318	136,831	.....	.....	.....
Newport News..	7,537	54,540	.....	.....	.....
Milwaukee.....	5,293,575	3,377	4,923	82,880	21,129
Duluth.....	5,893,070	5,700	.....	.....	2,043
Do afloat.....	101,000	.....	14,860	7,047	2,500
Toledo.....	2,787,997	21,974	30,583	55,600	.....
Detroit.....	1,123,643	49,647	.....	3,407	12,242
Oswego.....	130,000	55,000	.....	62,154	14,355
St. Louis.....	2,459,523	406,474	74,958	37,565	535
Cincinnati.....	47,764	14,937	11,028	17,478	3,850
Boston.....	47,194	149,466	138,162	35,113	17,555
Toronto.....	323,488	1,000	1,400	.....	.....
Montreal.....	186,007	2,535	14,718	.....	.....
Philadelphia....	752,319	504,239	169,957	18,191	.....
Penn'a.....	9,264	288,202	339,035	900	.....
Indianapolis....	83,600	49,800	47,300	.....	15,464
Kansas City....	547,755	104,321	2,179	.....	4,807
Baltimore.....	1,030,155	473,989	4,832	.....	.....
Down Mississippi.	.....	1,085,396	74,420	.....	.....
On rail.....	525,629	2,171,887	1,080,890	244,119	32,377
Tot. Mar. 14, '85.	43,772,372	8,412,478	3,020,419	1,539,660	435,240
Tot. Mar. 7, '85.	43,628,570	7,387,869	2,931,454	1,647,875	430,826
Tot. Mar. 15, '84.	30,226,660	16,980,809	4,993,512	2,039,679	2,191,202
Tot. Mar. 17, '83.	23,966,929	14,921,889	4,571,224	1,891,011	1,874,642
Tot. Mar. 18, '82.	13,415,924	18,842,896	1,990,304	1,602,106	1,073,752

## THE DRY GOODS TRADE.

FRIDAY, P. M., March 20, 1885.

There was a fairly active business in the jobbing branches of the dry goods trade the past week, but the general demand by retailers was less spirited than at the corresponding time in former years. As an incentive to more liberal purchases, many standard makes of domestic cotton goods, prints, gingham, &c., were offered by leading local jobbers at unprecedentedly low prices, and such goods were freely taken by retailers, but the demand in the regular way was chiefly of a light, hand-to-mouth character. Accounts from distributing points in the West and Northwest continued favorable, and numerous re-orders from those sections of the country were received by commission houses and importers, but the demand from Southern markets was conspicuously small, and there was only a moderate call for re-assortments by the near-by trade, because of the still wintry condition of the weather. The most important event of the week was a large auction sale of imported silks, which attracted a numerous company of buyers, and most of the goods were disposed of at prices which probably accorded with expectations.

**DOMESTIC COTTON GOODS.**—The exports of domestics for the week were 5,540 packages, including 2,655 to Africa, 1,759 to Great Britain, 253 to Hayti, 205 to Brazil, 137 to U. S. of Colombia, 88 to Santo Domingo, &c. There was a steady, though strictly moderate demand for staple cotton goods at agents' hands, and no improvement in prices can be reported. Values of nearly all brown, bleached and colored cottons are so abnormally low, and the outlook so unfavorable, that agents, representing many of the leading Eastern corporations, are

urging their consignors to curtail production forthwith, and this sound advice will probably be taken, in the near future, some mills having already determined to shut down many spindles early in April. The jobbing trade in staple cottons was fairly active, but the resultant profits were meagre in the extreme, owing to the exceptionally low prices at which many fabrics were sold in order to stimulate business. Print cloths were in moderate demand and "futures" ruled steady in price, but "spots" were easier on the basis of 3½c. less a small discount for 64x64s, and 2½c. asked for 56x60s. Prints were in light and irregular demand at first hands, and gingham, woven wash fabrics and lawns were only in moderate request by package buyers, but a very fair business in all these goods was done by leading jobbers.

**DOMESTIC WOOLEN GOODS.**—There was a slight tendency toward improvement in the demand for clothing woollens, but business in this department was by no means satisfactory to manufacturers or their agents. Heavy cassimeres have met with rather more attention from the clothing trade, but orders were placed with the utmost caution. Worsted suitings continued in fair request, and considerable transactions in leading makes were reported. Overcoatings and cloakings were a trifle more active in some quarters, and fair orders were placed for future delivery. Jersey cloths continued in good demand, and there was a fairly satisfactory movement in tricots, ladies' cloths and soft wool suitings and sackings for ladies' wear. Kentucky jeans ruled very quiet in first hands, and the demand for satins was mainly restricted to small parcels of the better grades. Flannels and blankets were seasonably quiet, but steady in price. Worsted and all-wool dress goods were in light request by package buyers, and moderately active in jobbing circles, while carpets were in irregular demand.

**FOREIGN DRY GOODS.**—There was a steady, but moderate movement in imported goods from first hands, and a pretty good business in the various descriptions was done by jobbers. British and Continental dress goods continued in fair request and really desirable makes are in limited supply and steady in price. Silks were sluggish in first hands, but large lines were disposed of to fair advantage through the auction rooms and by leading jobbers. Men's wear woollens, linens, white goods, laces and embroideries were severally in moderate request, and there was a fair movement in hosiery and fabric gloves.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mch. 19, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
Week Ending March 20, 1884.		Since Jan. 1, 1884.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Wool.....	938	372,433	1,372
Cotton.....	1,501	434,833	20,701
Silk.....	1,053	601,213	14,035
Flax.....	1,407	3,641,213	19,016
Manufacture of—		Manufacture of—	
Wool.....	2,410	289,257	28,726
Cotton.....	7,834	1,074,287	96,839
Silk.....	.....	.....	26,952,347
Flax.....	.....	.....	6,444,190,482
Total.....	.....	.....	.....
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Week Ending March 20, 1884.		Since Jan. 1, 1884.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Wool.....	542	217,986	3,170
Cotton.....	384	1,031,316	2,001,900
Silk.....	220	1,152,065	1,172
Flax.....	418	80,265	3,012
Manufacture of—		Manufacture of—	
Wool.....	7,168	81,653	6,917
Cotton.....	.....	.....	1,076,441
Silk.....	.....	.....	95,383
Flax.....	.....	.....	889,761
Total.....	.....	.....	.....
ENTERED FOR CONSUMPTION.			
Week Ending March 20, 1884.		Since Jan. 1, 1884.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Wool.....	2,044	615,619	5,883
Cotton.....	7,864	1,974,227	2,917
Silk.....	1,574,127	96,839	1,864,808
Flax.....	.....	.....	98,679
Manufacture of—		Manufacture of—	
Wool.....	313	47,802	5,542
Cotton.....	.....	.....	40,130
Silk.....	.....	.....	1,864,808
Flax.....	.....	.....	98,679
Total.....	.....	.....	.....
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending March 20, 1884.		Since Jan. 1, 1884.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Wool.....	537	208,571	3,170
Cotton.....	481	1,031,316	2,001,900
Silk.....	273	1,152,065	1,172
Flax.....	440	80,265	3,012
Manufacture of—		Manufacture of—	
Wool.....	313	47,802	5,542
Cotton.....	.....	.....	40,130
Silk.....	.....	.....	1,864,808
Flax.....	.....	.....	98,679
Total.....	.....	.....	.....
ENTERED FOR CONSUMPTION.			
Week Ending March 20, 1884.		Since Jan. 1, 1884.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—		Manufactures of—	
Wool.....	2,044	615,619	5,883
Cotton.....	7,864	1,974,227	2,917
Silk.....	1,574,127	96,839	1,864,808
Flax.....	.....	.....	98,679
Manufacture of—		Manufacture of—	
Wool.....	313	47,802	5,542
Cotton.....	.....	.....	40,130
Silk.....	.....	.....	1,864,808
Flax.....	.....	.....	98,679
Total.....	.....	.....	.....

## Commercial Cards.

**Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in

## COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c. "ONTARIO" SEAMLESS  
BAGS, "AWNING STRIPES,

Also, Agents

**UNITED STATES HUNTING CO.**

A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

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**SELLING AGENTS FOR LEADING BRANDS  
BROWN & BLEACHED SHIRTINGS  
AND SHEETINGS,**

PRINTS, DENIMS, TICKS, DUCKS, &c.

**Towels, Quilts, White Goods & Hosiery**  
Drills, Sheetings, &c., for Export Trade.

**Joy, Lincoln & Motley,**

86 & 88 FRANKLIN ST., 15 CHAUNCEY STREET,  
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AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,  
Chicopee Mfg. Co., Peabody Mills,  
Saratoga Victory Mfg. Co.,  
Ellerton New Mills, White Mfg. Co.,  
Unenaville Mfg. Co.,  
Underwear and Hosiery Mills.

## BAGGING.

**WARREN, JONES & GRATZ**

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

**IMPORTERS OF  
IRON COTTON TIES.**

**Bullard & Wheeler,**

119 MAIDEN LANE,

NEW YORK.

**BAGGING AND IRON TIES,**  
(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Nevins," "Union Star," "Salem," "Horizon Mills,"  
"Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES

## Bank Statements.

**REPORT OF THE CONDITION OF THE  
AMERICAN EXCHANGE NATIONAL  
BANK,** at New York, in the State of New York,  
at the close of business on the 10th day of Mar., 1885:

## RESOURCES.

Loans and discounts (See schedule).....	\$12,579,340 41
Overdrafts.....	10,243 54
U. S. bds. to secure circulation.....	50,000 00
Other stocks, bonds and mortgages (See schedule).....	92,440 53
Due from other national banks.....	1,430,719 04
Due from State and private banks and bankers (See schedule).....	230,439 41
Real estate.....	50,167 62
Current expenses and taxes paid.....	55,180 95
Checks and other cash items (See schedule).....	581,015 01
Exchanges for Clearing House.....	2,230,313 50
Bills of other banks.....	78,002 00
Specie.....	6,885,323 85
Legal-tender notes.....	1,820,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	48,000 00
<b>Total.....</b>	<b>\$25,178,184 88</b>

Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,250,000 00
Undivided profits.....	238,512 74
State bank circulation outstanding.....	6,801 00
Dividends unpaid.....	10,128 50
Individual deposits subject to check.....	10,639,725 27
Demand certificates of deposit.....	62,134 20
Certified checks.....	785,212 35
Due to other national banks.....	4,531,762 23
Due to State and private banks and bankers.....	2,630,908 50
<b>Total.....</b>	<b>\$25,178,184 88</b>

State of New York, County of New York.  
I, **DUMONT CLARKE**, Cashier of the American  
Exchange National Bank of New York City, do solemnly  
swear that the above statement is true, to the best of my  
knowledge and belief.

Sworn to and subscribed before me this 17th day  
of March, 1885.

Correct—Attest: **J. J. BENNETT,**  
Notary Public, Kings Co.  
Certificate filed in New York Co.

**JOSIAH M. FISKE,**

**W. BAYARD CUTTING,** {Directors.

**FREDERICK BILLINGS,**

## Bank Statements.

**REPORT OF THE CONDITION OF THE  
FOURTH NATIONAL BANK OF THE  
CITY OF NEW YORK,** at New York, in the State of  
New York, at the close of business on March 10, 1885:

## RESOURCES.

Loans and discounts.....	\$12,787,780 48
U. S. bonds to secure circulation.....	2,400,000 00
U. S. bonds on hand.....	300,000 00
Other stocks, bonds and mortgages.....	113,883 35
Due from other national banks.....	1,142,321 65
Due from State banks and bankers.....	16,082 75
Real estate, furniture and fixtures.....	550,207 80
Current expenses and taxes paid.....	180,000 00
Premiums paid.....	8,000 00
Checks and other cash items.....	3,012 12
Exchanges for Clearing House.....	6,595,368 77
Bills of other banks.....	10,000 00
Fractional paper cur'y, nickels & pennies.....	151 30
Specie.....	7,054,921 00
Legal-tender notes.....	981,063 00
U. S. cts. of deposit for legal tenders.....	20,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	9,000 00
<b>Total.....</b>	<b>\$29,091,639 39</b>

Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	640,000 00
Undivided profits.....	550,207 80
National bank notes outstanding.....	100,000 00
Dividends unpaid.....	17,160 90
Individual deposits subject to check.....	10,626,552 73
Deposits for acceptances.....	2,932,000 43
Demand certificates of deposit.....	108,540 22
Cashier's checks outstanding.....	181,291 82
Due to other national banks.....	10,778,391 69
Due to State banks and bankers.....	506,127 50
<b>Total.....</b>	<b>\$29,091,639 39</b>

State of New York, County of New York, ss:  
I, **HENRY BUCKHOFF**, Cashier of the above-named  
bank, do solemnly swear that the above statement  
is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 13th day  
of March, 1885.

Correct—Attest: **D. G. FANNING,**  
Notary Public.

**O. D. RALDWIN,**  
**CORNELIUS N. BLISS,** {Directors.  
**ROBT W. STUART,**

**REPORT OF THE CONDITION OF THE  
RECALLIN NATIONAL BANK,** at New  
York, in the State of New York, at the close of busi-  
ness March 10, 1885:

## RESOURCES.

Loans and discounts.....	\$3,263,360 76
Overdrafts.....	4,218 62
U. S. bonds to secure circulation.....	600,000 00
Other stocks, bonds and mortgages.....	451,700 00
Due from other national banks.....	91,334 44
Due from State banks and bankers.....	9,189 80
Real estate, furniture and fixtures.....	108,540 22
Current expenses and taxes paid.....	28,029 08
Clearing House loan cts. of other b'ks	410,000 00
Checks and other cash items.....	543 69
Exchanges for Clearing House.....	975,460 99
Bills of other banks.....	15,060 00
Fractional paper currency, nickels and pennies.....	32 97
Specie.....	1,304,241 00
Legal-tender notes.....	992,057 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	31,650 00
<b>Total.....</b>	<b>\$8,408,418 41</b>

Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	531,049 26
National bank notes outstanding.....	503,300 00
Dividends unpaid.....	108,540 22
Individual deposits subject to check.....	3,852,388 32
Demand certificates of deposit.....	13,053 09
Accepted drafts.....	383,590 87
Cashier's checks outstanding.....	108,540 22
Due to other national banks.....	392,785 77
Due to State banks and bankers.....	658,279 13
<b>Total.....</b>	<b>\$8,408,418 41</b>

State of New York, County of New York, ss:  
I, **ARTHUR W. SHERMAN**, Cashier of the above-named  
bank, do solemnly swear that the above  
statement is true, to the best of my knowledge and  
belief.

Subscribed and sworn to before me this 13th day  
of March, 1885.

Correct—Attest: **H. L. BRAYMAN,**  
Notary Public.

**F. D. TAPPAN,**  
**THOMAS DENNY,** {Directors.  
**A. ROOSEVELT,**

**REPORT OF THE CONDITION OF THE  
UNITED STATES NATIONAL BANK,**  
at New York, in the State of New York, at the close  
of business, March 10, 1885:

## RESOURCES.

Loans and discounts.....	\$2,406,366 64
Overdrafts.....	2,573 13
U. S. bonds to secure circulation.....	200,000 00
Other stocks, bonds and mortgages.....	105,983 48
Due from other national banks.....	172,661 16
Due from State banks and bankers.....	17,368 24
Real estate, furniture and fixtures.....	4,539 29
Current expenses and taxes paid.....	14,419 27
Premiums paid.....	30,193 84
Checks and other cash items.....	81,481 26
Exchanges for Clearing House.....	128,227 05
Bills of other banks.....	4,400 00
Fractional paper cur'y, nickels & pennies.....	86 68
Specie.....	712,640 00
Legal-tender notes.....	10,189 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	9,000 00
<b>Total.....</b>	<b>\$3,900,272 94</b>

Capital stock paid in.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits.....	12,008 12
National Bank notes outstanding.....	150,000 00
Individual deposits subject to check.....	553,152 18
Guarantee account (accepted checks).....	78,812 87
Cashier's checks outstanding.....	1,565 19
Due to other national banks.....	1,676,023 28
Due to State banks and bankers.....	908,111 30
<b>Total.....</b>	<b>\$3,900,272 94</b>

State of New York, County of New York, ss:  
I, **EVAN G. SHERMAN**, Cashier of the above-named  
bank, do solemnly swear that the above statement  
is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 14th day  
of March, 1885.

Correct—Attest: **E. G. MURRAY,**  
**D. A. LINDLEY,** {Directors  
**S. HASTINGS GRANT,**

## Bank Statements.

**REPORT OF THE CONDITION OF THE  
R "CHEMICAL NATIONAL BANK OF  
NEW YORK,"** at New York, in the State of New  
York, at the close of business on the 10th day of  
March, 1885:

## RESOURCES.

Loans and discounts.....	\$14,543,100 34
Overdrafts.....	8,388 56
U. S. bonds to secure circulation (par val.).....	100,000 00
U. S. bonds on hand (par value).....	368,000 00
Other stocks and bonds.....	91,586 50
Clearing House loan cts. of other b'ks	430,000 00
Due from other national banks.....	1,305,986 75
Due from State and private banks and bankers.....	332,316 48
Banking House.....	100,000 00
Current expenses.....	312 41
Checks and other cash items.....	89,813 06
Exchanges for Clearing House.....	1,016,188 57
Bills of other banks.....	50,000 00
Fractional paper cur'y, nickels & cents	11,319 50
Specie, viz—Gold coin.....	\$2,652,189 00
Gold treasury certificate's.....	35,000 00
Gold Clearing House cts.....	319,481 24
Silver coin.....	6,682,670 24
Legal tender notes.....	863,925 00
Due from U. S. Treasurer, other than per cent redemption fund.....	10,000 00
Due from U. S. Mint.....	3,600 00
<b>Total.....</b>	<b>\$20,002,607 21</b>

Capital stock paid in.....	\$300,000 00
Surplus fund.....	3,000,000 00
Undivided profits.....	1,145,292 50
State bank circulation outstanding.....	24,000 00
Dividends unpaid.....	2,655 00
Individual deposits sub- ject to check.....	\$17,512,715 45
Demand certificates of deposit.....	98,652 31
Certified checks.....	195,418 07
Cashier's checks outst'd'g.....	14,418 77
Due to other national banks.....	2,031,745 71
Due to State & private banks & bank ers.....	1,091,428 80
<b>Total.....</b>	<b>\$20,002,607 21</b>

State of New York, County of New York.  
I, **WM. J. QUINLAN, JR.**, Cashier of the "Chemical  
National Bank of New York," do solemnly swear  
that the above statement is true, to the best of my  
knowledge and belief.

Sworn to and subscribed before me this 18th day  
of March, 1885.

Correct—Attest: **Notary Public, N. Y. County.**  
**J. A. ROOSEVELT,**  
**ROBERT GOELTZ,** {Directors.  
**G. G. WILLIAMS,**

**REPORT OF THE CONDITION OF THE  
NATIONAL BANK OF THE REPUBLIC**  
at New York, in the State of New York, at the close  
of business March 10, 1885:

## RESOURCES.

Loans and discounts.....	\$4,597,865 60
Overdrafts.....	20,964 12
U. S. bonds to secure circulation.....	495,000 00
U. S. bonds on hand.....	74,000 00
Other stocks, bonds, &c.....	179,456 25
Banking House.....	600,000 00
Premiums paid.....	83,921 56
Current expenses.....	9,851 79
Legal tender notes.....	394,817 00
Bills of other banks.....	42,448 00
Checks & oth. cash items.....	12,443 75
Exch's for Clearing House.....	711,541 66
Due from national banks.....	636,520 19
Due from State b'ks and bankers.....	109,483 80
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,275 00—4,007,436 72
<b>Total.....</b>	<b>\$9,908,106 04</b>

Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	70,917 35
National bank notes outstanding.....	423,000 00
Dividends unpaid.....	16,887 50
Deposits:	
Individuals.....	\$2,056,816 68
National banks.....	3,288,904 94
State banks and bankers.....	534,214 04
Demand cts. of deposit.....	17,726 45
Certified checks.....	549,970 90
Cashier's checks outst'd'g.....	10,067 58—7,487,301 19
<b>Total.....</b>	<b>\$9,908,106 04</b>

State of New York, County of New York, do solemnly swear that  
the above statement is true, to the best of my  
knowledge and belief.

Correct—Attest: **E. H. PULLEN**, Cashier.  
**OLIVER S. CARTER,**  
**SUNNY S. STONE,** {Directors.  
**JOHN JAY KNOX,**

Subscribed and sworn to before me this 13th day  
of March, 1885.

**JAMES WALSH,**  
Notary Public, Kings Co.  
Certificate filed in N. Y. Co.

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